

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
James Platz since 09-2007
Miguel Castillo since 02-2014
Steve Bartolini since 09-2024

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.85 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.34 is 50% lower than the Inflation-Protected Bond category average.

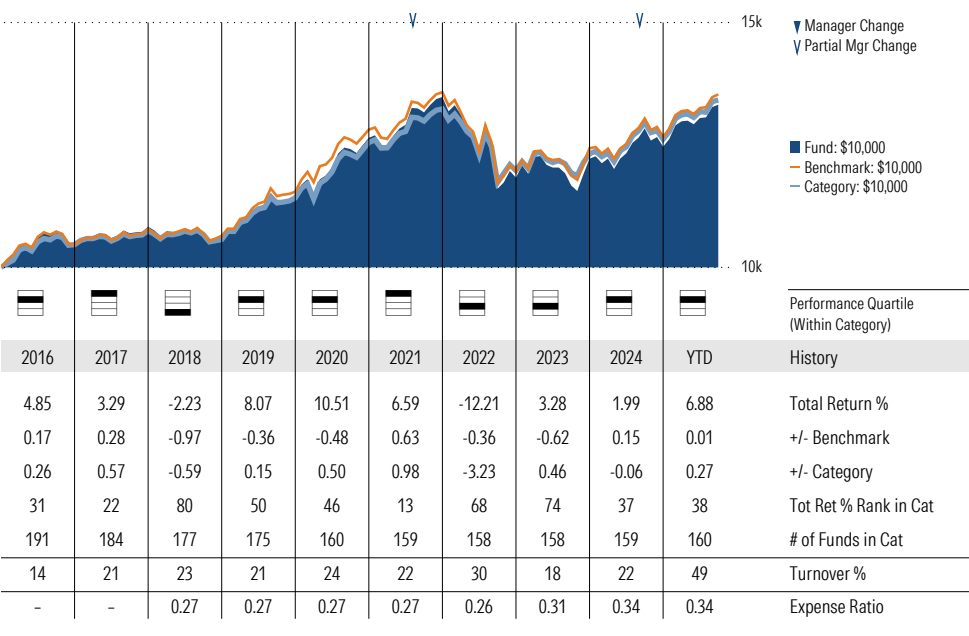
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

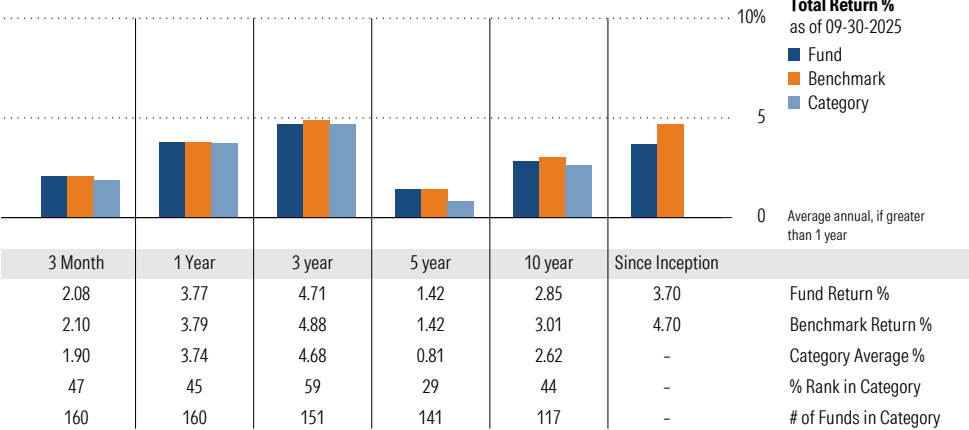
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

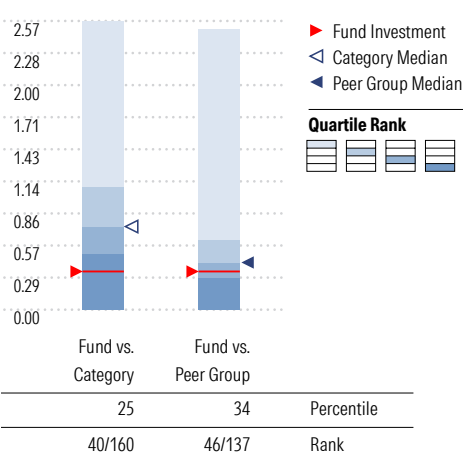
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.41	-	-0.08
Beta	1.05	-	0.99
R-Squared	99.50	-	94.42
Standard Deviation	4.99	4.73	5.36
Sharpe Ratio	-0.04	-0.01	-0.04
Tracking Error	0.43	-	1.49
Information Ratio	-0.41	-	-0.41
Up Capture Ratio	102.85	-	98.94
Down Capture Ratio	109.18	-	101.54

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.52	6.89
Avg Eff Maturity	7.71	-	7.77

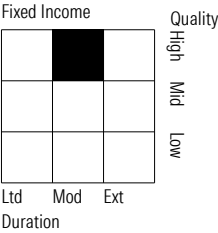
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

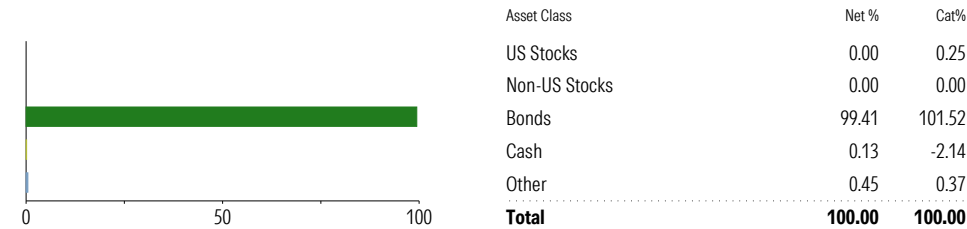
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown

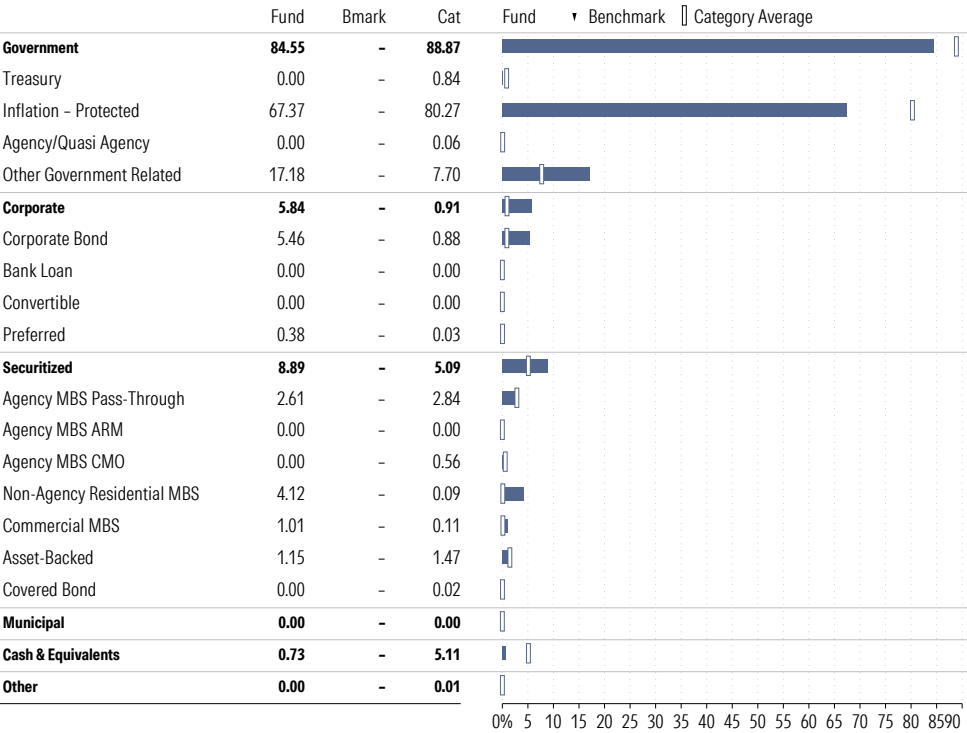


Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	90.83	0.00	10.05
AA	0.97	99.60	86.92
A	1.51	0.00	0.78
BBB	2.04	0.00	1.20
BB	1.38	0.00	0.27
B	0.00	0.00	0.04
Below B	0.00	0.00	0.06
Not Rated	3.27	0.40	0.68

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.375%	07-2033	5.07	5.07	-
⊕ United States Treasury Notes 0.125%	04-2027	5.06	10.13	-
⊖ United States Treasury Notes 0.625%	07-2032	4.70	14.83	-
⊕ United States Treasury Notes 0.5%	01-2028	4.40	19.24	-
⊕ United States Treasury Notes 1.875%	07-2034	4.35	23.58	-
⊖ United States Treasury Notes 0.125%	07-2031	3.84	27.42	-
⊕ United States Treasury Notes 1.25%	04-2028	3.33	30.75	-
⊕ Government National Mortgage Association 5.5%	10-2054	3.07	33.82	-
⊕ United States Treasury Notes 0.25%	07-2029	2.88	36.70	-
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	2.87	39.57	-

Total Holdings 170

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.31 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

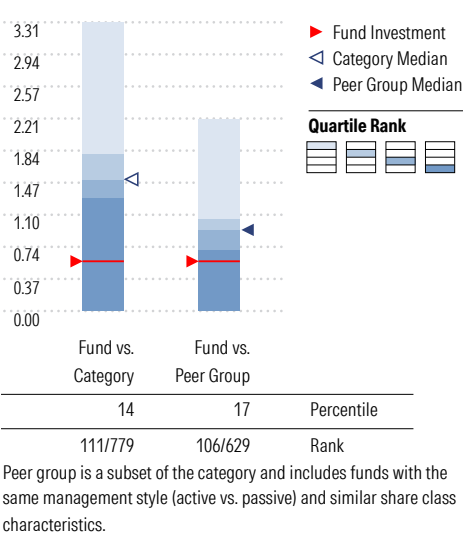
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.24	-	1.14
Beta	0.73	-	0.91
R-Squared	79.67	-	86.04
Standard Deviation	12.80	15.75	15.43
Sharpe Ratio	1.05	0.83	0.82
Tracking Error	7.21	-	5.72
Information Ratio	0.11	-	-0.07
Up Capture Ratio	84.83	-	92.73
Down Capture Ratio	61.75	-	87.42

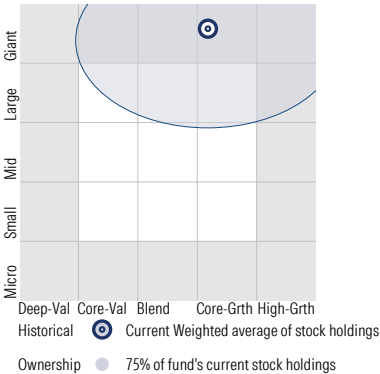
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

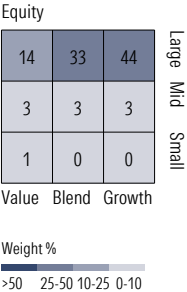
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

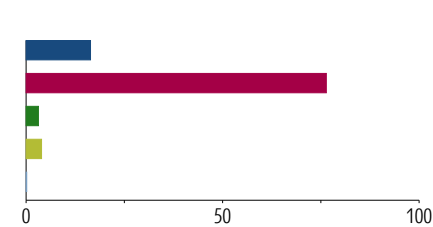
Style Analysis as of 09-30-2025
Morningstar Style Box™



Style Breakdown

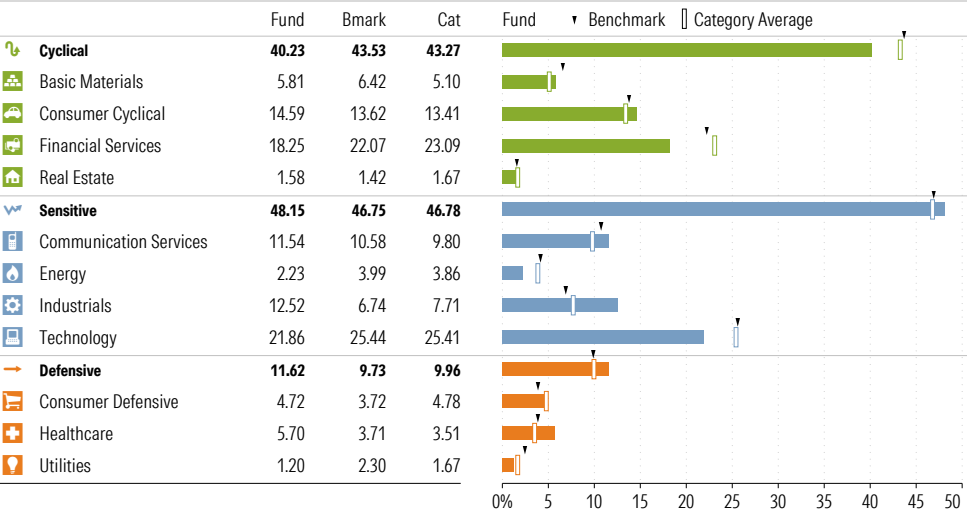


Asset Allocation as of 09-30-2025

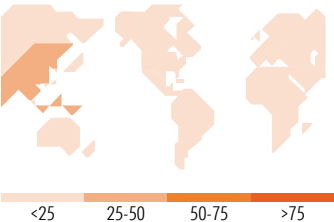


Asset Class	Net %	Cat %
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Greater Asia	Fund % 48.07	Cat % 74.80	Americas	Fund % 30.42	Cat % 13.77	Greater Europe	Fund % 21.52	Cat % 11.42	Market Maturity	Fund %
Japan	2.74	0.04	North America	19.84	2.27	United Kingdom	3.42	0.50	Developed Markets	57.17
Australasia	0.00	0.03	Central/Latin	10.58	11.50	W euro-ex UK	12.78	1.86	Emerging Markets	42.83
Asia-4 Tigers	16.72	29.81				Emrgng Europe	0.59	2.32	Not Available	0.00
Asia-ex 4 Tigers	28.61	44.92				Africa	4.73	6.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.20	7.20	-	Technology
⊕ Capital Group Central Cash Fund	3.75	10.95	-	-
⊕ Tencent Holdings Ltd	2.92	13.87	-	Communication Svc
⊖ Microsoft Corp	2.07	15.94	23.47	Technology
⊖ MercadoLibre Inc	1.97	17.92	37.43	Consumer Cyclical
⊖ SK Hynix Inc	1.64	19.56	-	Technology
⊖ Broadcom Inc	1.61	21.16	43.06	Technology
⊖ Airbus SE	1.46	22.63	-	Industrials
⊕ NVIDIA Corp	1.44	24.07	38.96	Technology
⊖ Meta Platforms Inc Class A	1.29	25.36	25.69	Communication Svc

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.76 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.96 is 16.52% lower than the Small Growth category average.

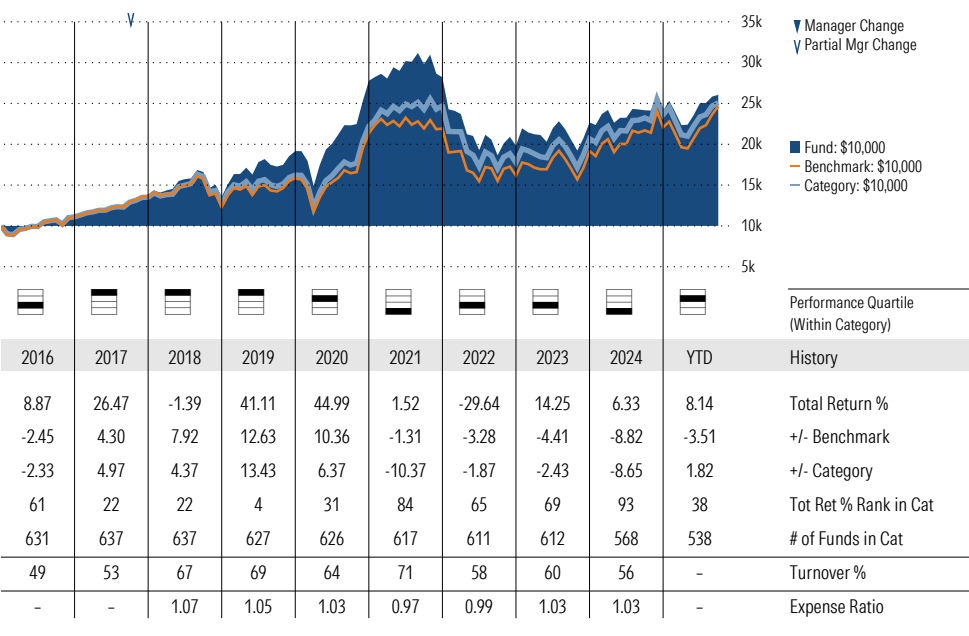
Morningstar Investment Management LLC Analysis

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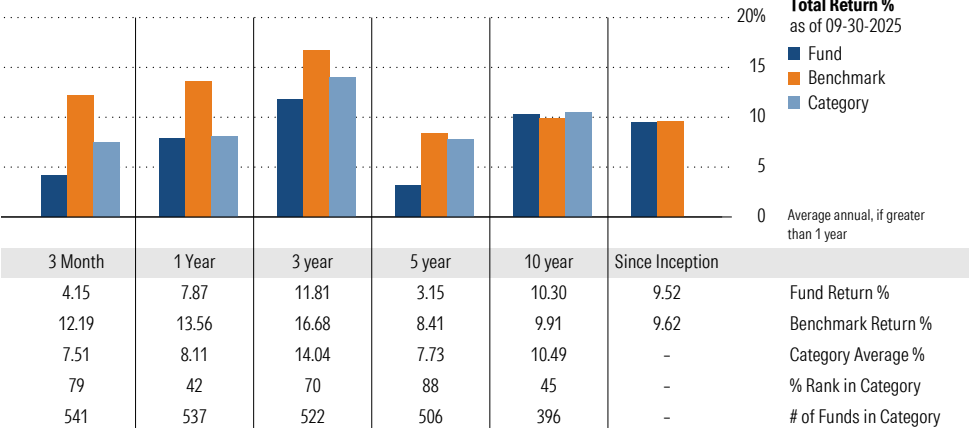
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

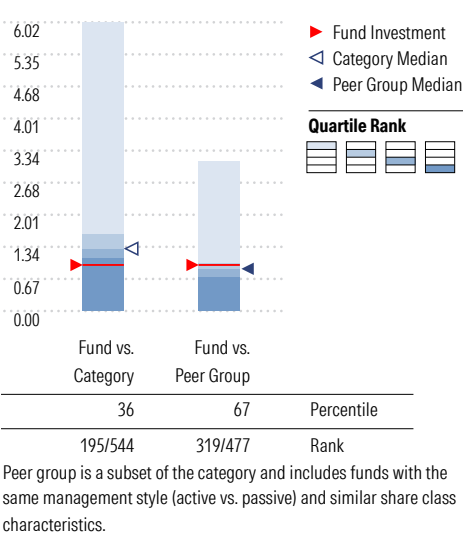
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	-	-0.72
Beta	0.81	-	0.89
R-Squared	92.36	-	89.69
Standard Deviation	17.90	21.24	20.12
Sharpe Ratio	0.44	0.60	0.50
Tracking Error	6.39	-	6.87
Information Ratio	-0.76	-	-0.37
Up Capture Ratio	75.63	-	86.34
Down Capture Ratio	79.05	-	88.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	25.25	27.21
Price/Book Ratio	3.57	4.35	3.81
Geom Avg Mkt Cap \$B	5.20	3.83	7.19
ROE	1.81	5.00	11.44

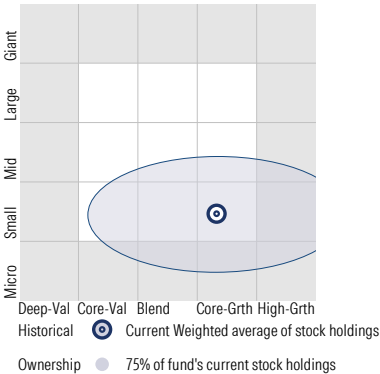
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

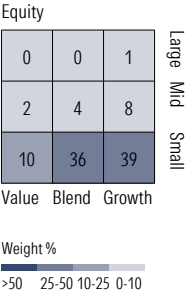
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

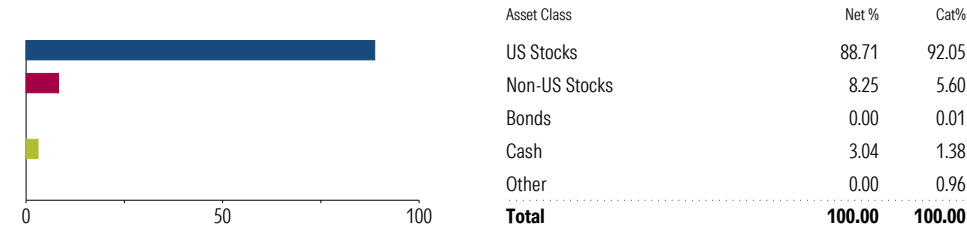
Morningstar Style Box™



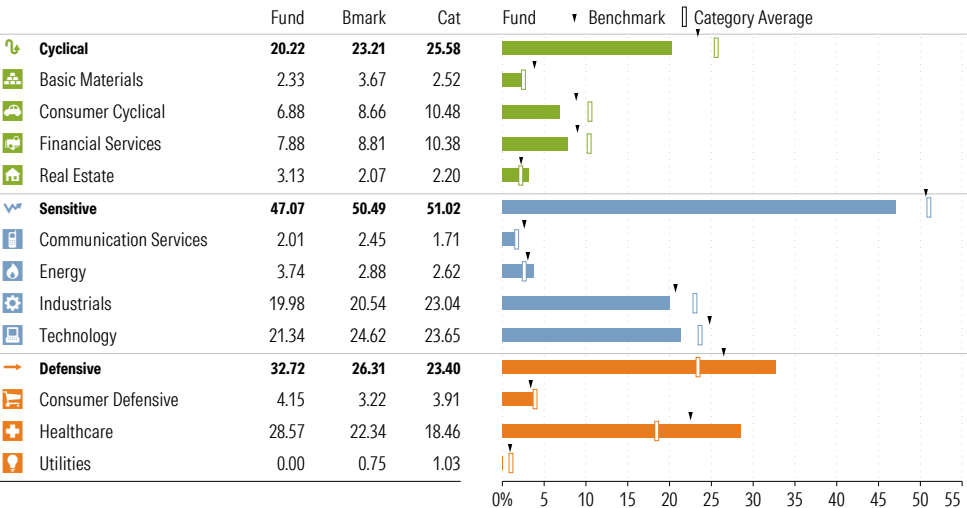
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.04	3.04	-	-
⊖ Flowserve Corp	2.08	5.12	-6.52	Industrials
nVent Electric PLC	2.03	7.15	45.60	Industrials
⊕ StepStone Group Inc Ordinary Shares - Class A	1.96	9.11	14.84	Financial Services
⊕ Genius Sports Ltd	1.95	11.05	43.12	Communication Svc
⊕ Ligand Pharmaceuticals Inc	1.87	12.92	65.32	Healthcare
⊕ Advanced Energy Industries Inc	1.83	14.75	47.40	Industrials
TopBuild Corp	1.77	16.52	25.54	Industrials
⊕ QXO Inc	1.74	18.26	19.87	Industrials
JFrog Ltd Ordinary Shares	1.64	19.90	60.93	Technology
⊕ Bio-Techne Corp	1.60	21.50	-22.44	Healthcare
⊖ Globus Medical Inc Class A	1.59	23.09	-30.76	Healthcare
Crane Co	1.55	24.64	21.80	Industrials
CACI International Inc Class A	1.55	26.18	23.44	Technology
⊕ Pegasystems Inc	1.53	27.71	23.58	Technology

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022
John Mahoney since 01-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 7.59% lower than the Foreign Large Blend category average.

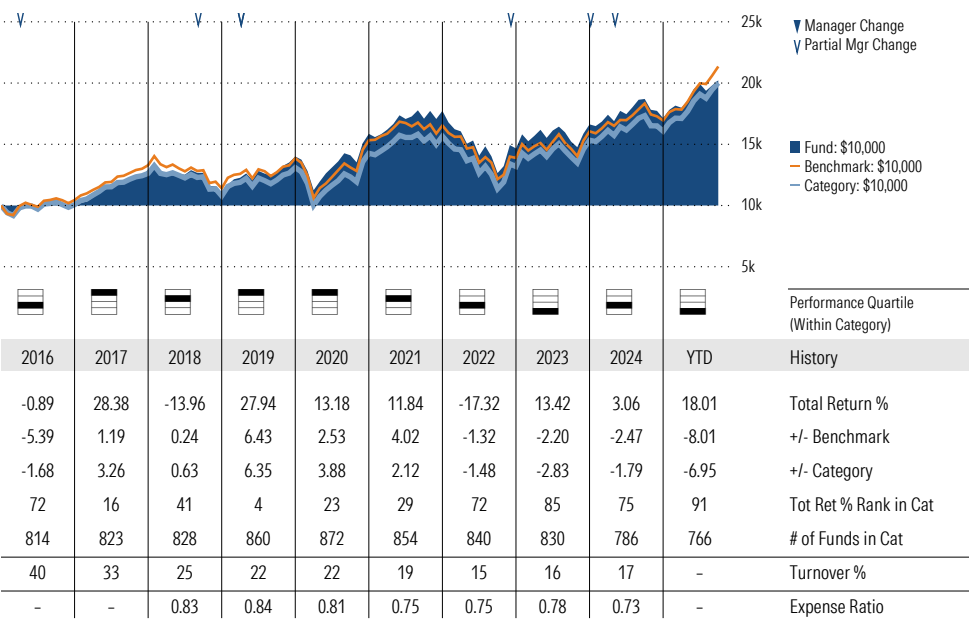
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

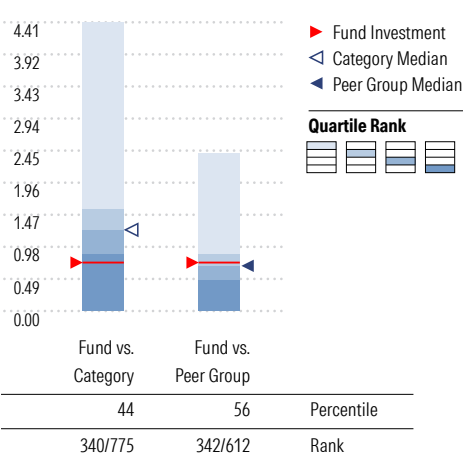
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.14	-	0.01
Beta	1.00	-	1.02
R-Squared	91.35	-	90.69
Standard Deviation	13.83	13.21	14.14
Sharpe Ratio	0.85	1.12	1.08
Tracking Error	4.07	-	4.25
Information Ratio	-0.92	-	0.11
Up Capture Ratio	97.26	-	104.10
Down Capture Ratio	122.34	-	108.66

Portfolio Metrics

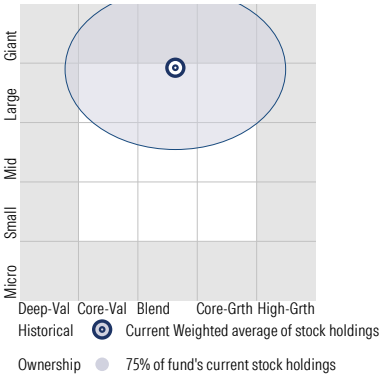
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.87	17.69
Price/Book Ratio	2.15	2.07	2.11
Geom Avg Mkt Cap \$B	55.45	62.76	67.92
ROE	18.09	18.05	18.02

MFS Research International R4 MRSJX

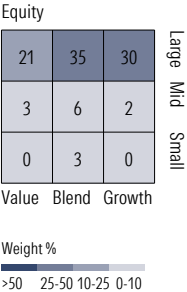
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

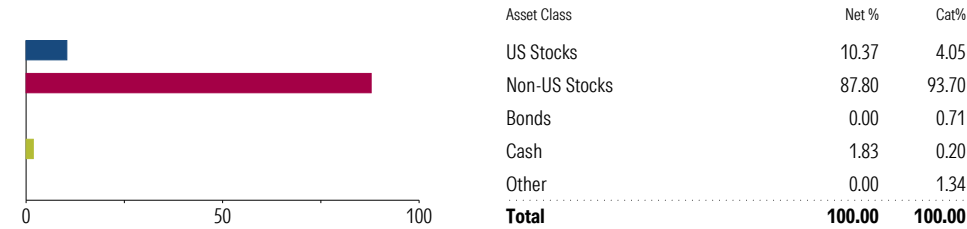
Style Analysis as of 09-30-2025
Morningstar Style Box™



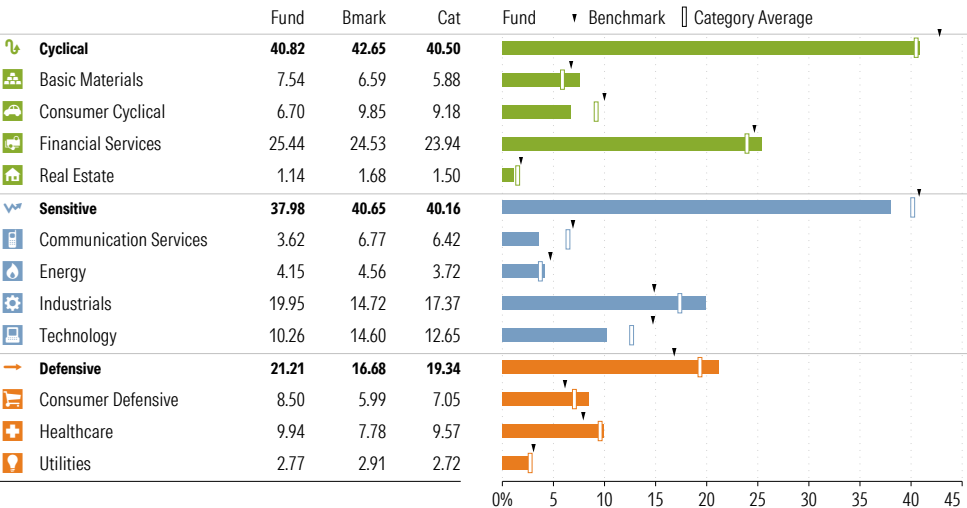
Style Breakdown



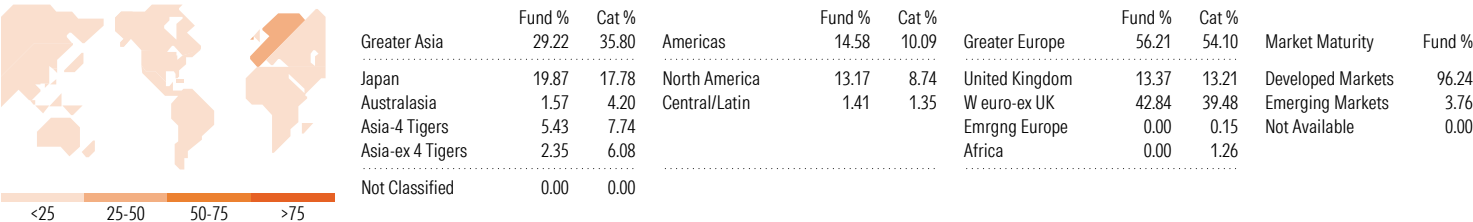
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Schneider Electric SE	2.69	2.69	-	Industrials
Roche Holding AG	2.57	5.26	-	Healthcare
Hitachi Ltd	2.36	7.62	-	Industrials
Linde PLC	2.22	9.84	14.53	Basic Materials
Barclays PLC	2.09	11.93	-	Financial Services
Nestle SA	2.00	13.92	-	Consumer Defensive
Euronext NV	1.92	15.84	-	Financial Services
NatWest Group PLC	1.86	17.70	-	Financial Services
British American Tobacco PLC	1.81	19.51	-	Consumer Defensive
⊕ Currency Cash CASH_USD	1.66	21.18	-	-

Total Holdings 115

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R4 MEIIX

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style: The fund has landed in its primary style box — Large Value — 88.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 36.47% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

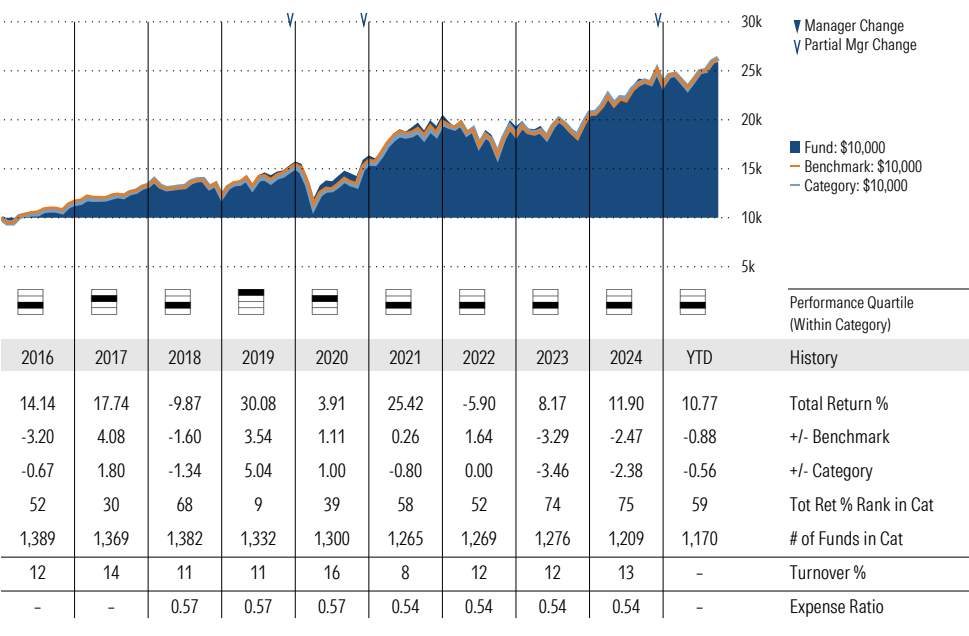
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category	Morningstar Index
Large Value	Russell 1000 Value TR USD

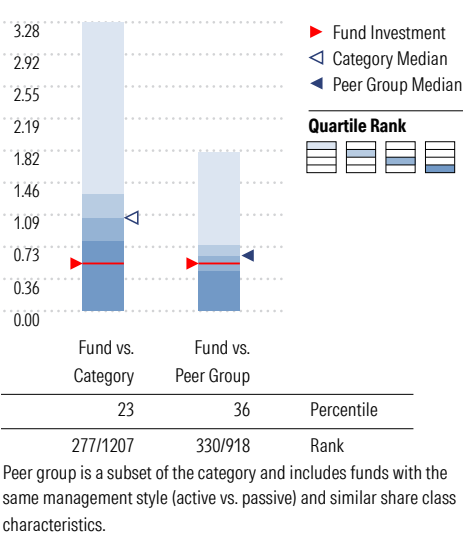
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	-	0.86
Beta	0.90	-	0.94
R-Squared	96.23	-	92.41
Standard Deviation	13.04	14.26	14.03
Sharpe Ratio	0.77	0.83	0.84
Tracking Error	2.93	-	3.94
Information Ratio	-0.65	-	-0.05
Up Capture Ratio	89.06	-	95.95
Down Capture Ratio	89.14	-	91.89

Portfolio Metrics

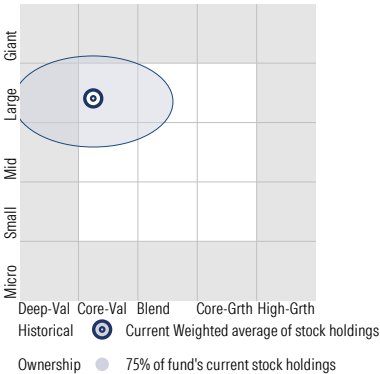
	Fund	Bmark	Cat
Price/Earnings Ratio	20.21	20.82	19.71
Price/Book Ratio	2.95	2.79	2.62
Geom Avg Mkt Cap \$B	126.96	112.02	150.33
ROE	22.78	18.80	21.04

MFS Value R4 MEIJX

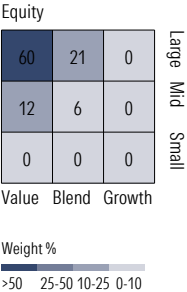
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

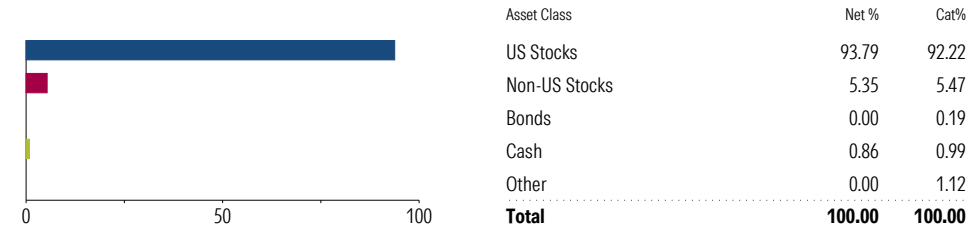
Style Analysis as of 09-30-2025
Morningstar Style Box™



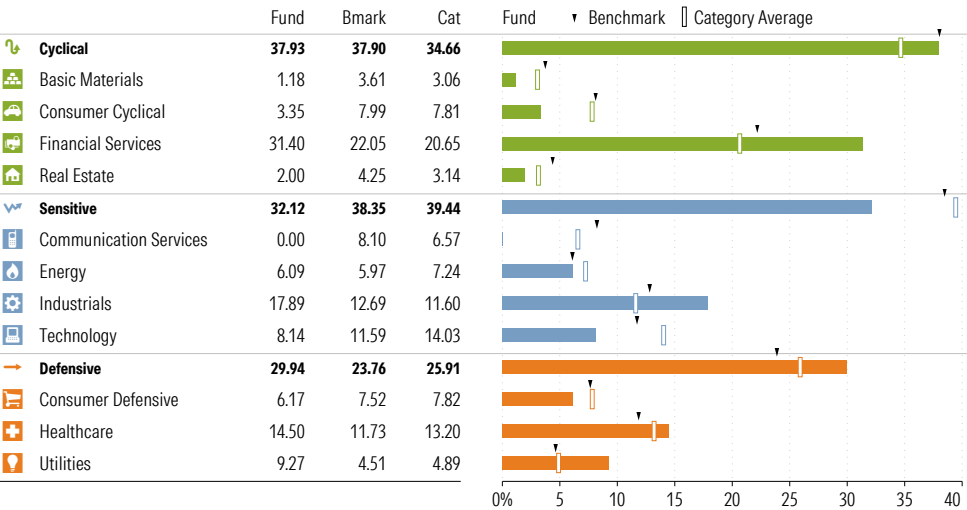
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.72	4.72	33.28	Financial Services
⊖ Progressive Corp	3.75	8.47	5.07	Financial Services
⊖ The Cigna Group	2.88	11.35	6.03	Healthcare
⊖ McKesson Corp	2.80	14.15	35.95	Healthcare
⊖ Boeing Co	2.66	16.81	21.94	Industrials
⊖ RTX Corp	2.57	19.38	46.32	Industrials
⊖ American Express Co	2.47	21.86	12.71	Financial Services
⊖ Johnson & Johnson	2.30	24.16	30.87	Healthcare
⊖ Morgan Stanley	2.15	26.31	28.71	Financial Services
⊖ General Dynamics Corp	2.11	28.42	31.09	Industrials
⊖ Marsh & McLennan Companies Inc	2.10	30.51	-3.93	Financial Services
⊖ Duke Energy Corp	2.04	32.56	17.79	Utilities
⊖ Analog Devices Inc	2.03	34.59	17.04	Technology
⊖ Lowe's Companies Inc	2.03	36.61	3.25	Consumer Cyclical
⊖ Exxon Mobil Corp	1.95	38.57	7.58	Energy

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

✔ Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.64 is 34.02% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

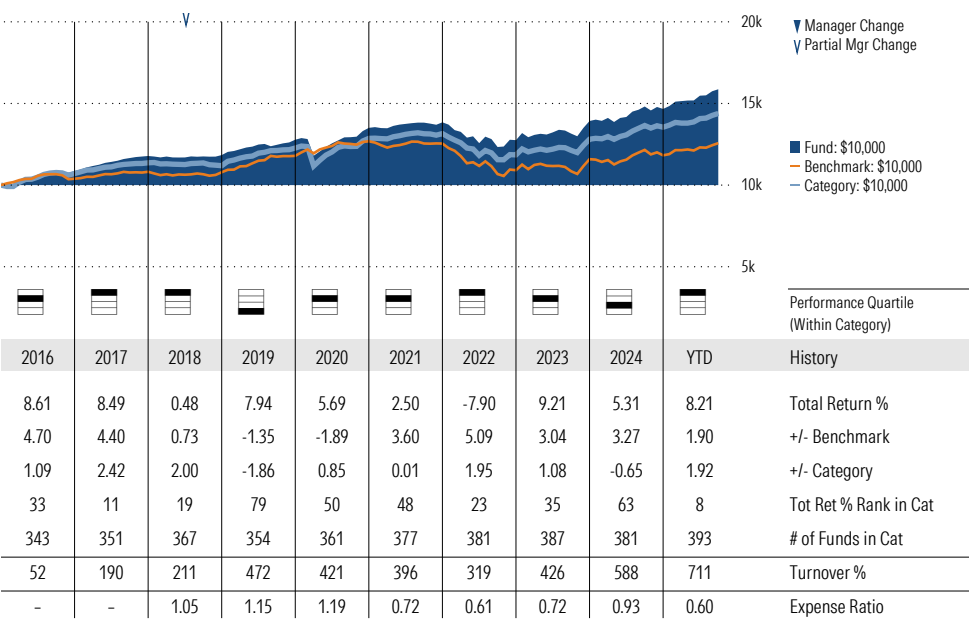
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

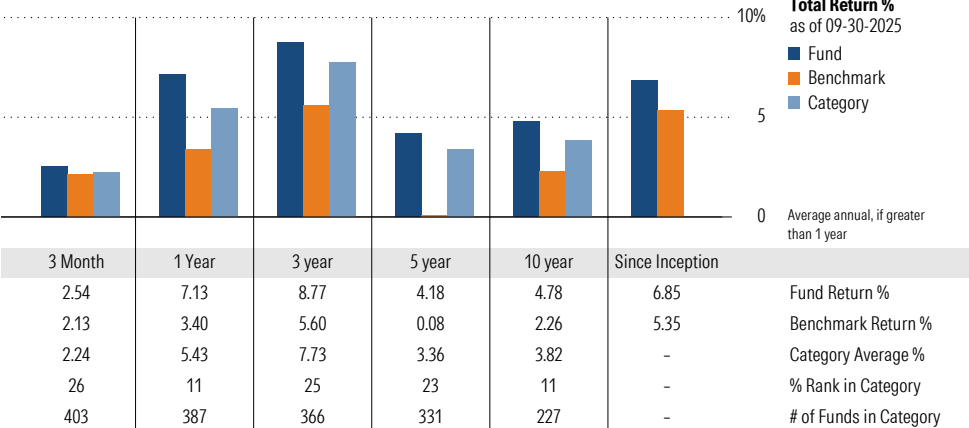
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

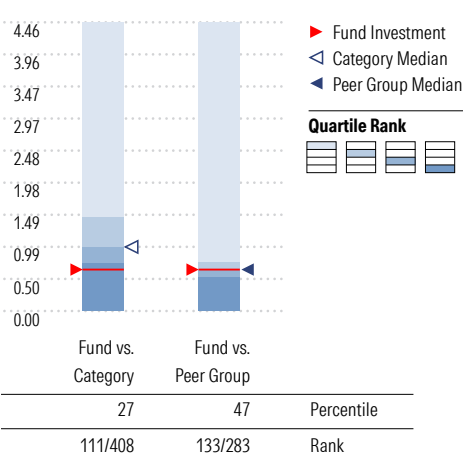
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.12	-	3.64
Beta	0.79	-	0.72
R-Squared	91.91	-	79.82
Standard Deviation	5.08	6.20	4.94
Sharpe Ratio	0.72	0.12	0.62
Tracking Error	1.96	-	2.83
Information Ratio	1.61	-	0.93
Up Capture Ratio	96.83	-	87.89
Down Capture Ratio	44.79	-	41.87

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.10	4.55	3.72
Avg Eff Maturity	7.28	7.69	6.18

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

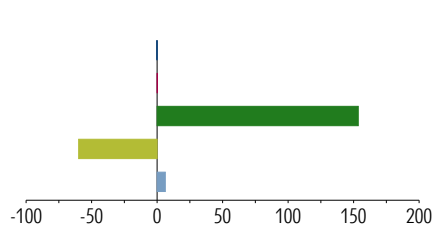
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.20	0.75
Non-US Stocks	0.24	0.13
Bonds	153.55	88.21
Cash	-59.87	6.79
Other	6.26	4.14
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	12.85	67.64	9.38
AA	64.03	3.23	13.34
A	2.67	10.03	10.37
BBB	9.24	10.89	23.70
BB	4.56	3.19	17.81
B	2.47	3.64	11.00
Below B	4.18	1.38	5.37
Not Rated	0.00	0.00	9.03

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	30.67	-	24.18			
Treasury	4.04	-	8.22			
Inflation - Protected	2.51	-	0.84			
Agency/Quasi Agency	0.01	-	0.26			
Other Government Related	24.11	-	14.86			
Corporate	3.25	-	31.68			
Corporate Bond	2.28	-	26.10			
Bank Loan	0.97	-	3.73			
Convertible	0.00	-	0.37			
Preferred	0.00	-	1.48			
Securitized	30.30	-	26.65			
Agency MBS Pass-Through	16.98	-	10.80			
Agency MBS ARM	0.00	-	0.04			
Agency MBS CMO	0.08	-	1.66			
Non-Agency Residential MBS	4.56	-	0.60			
Commercial MBS	0.24	-	1.62			
Asset-Backed	8.44	-	11.88			
Covered Bond	0.00	-	0.05			
Municipal	0.02	-	0.24			
Cash & Equivalents	25.97	-	12.64			
Other	9.56	-	4.60			

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Offset: Unsettled Trades	-	59.79	59.79	-
✱ Cash Offset	-	40.20	100.00	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	17.25	117.25	-
⊕ Federal National Mortgage Association 6%	08-2055	14.27	131.52	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	14.24	145.76	-
⊕ Federal National Mortgage Association 6.5%	08-2055	13.76	159.51	-
⊕ Pimco Fds	09-2025	11.19	170.70	-
⊕ Low Sulphur Gas Oil Futures Sept25	09-2025	6.93	177.63	-
⊕ Federal National Mortgage Association 5.5%	08-2055	6.91	184.54	-
⊖ BRITISH POUND STERLING Purchased	08-2025	6.46	191.00	-

Total Holdings 10028

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 51.28% higher than the Ultrashort Bond category average.

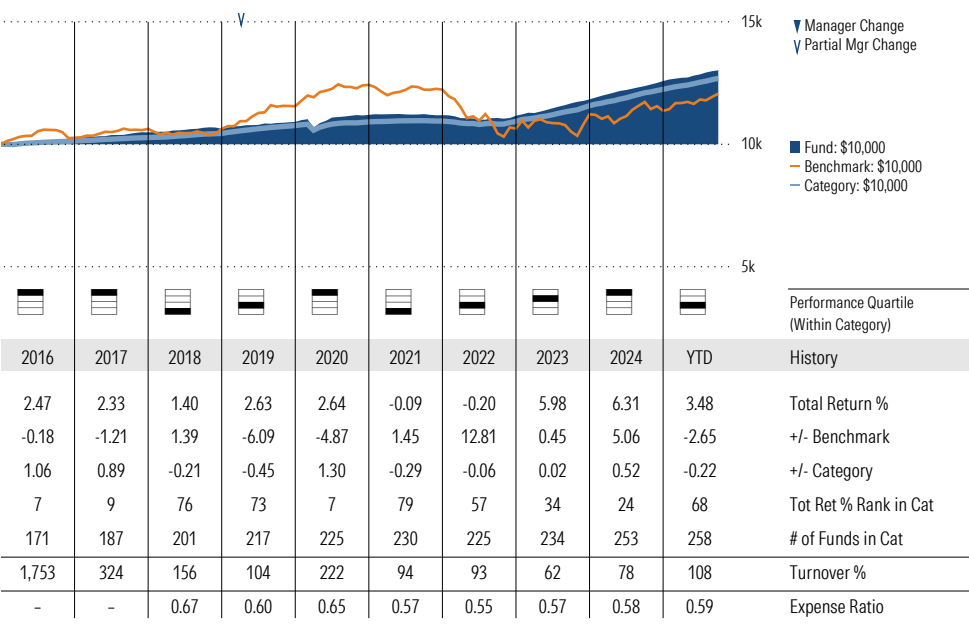
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

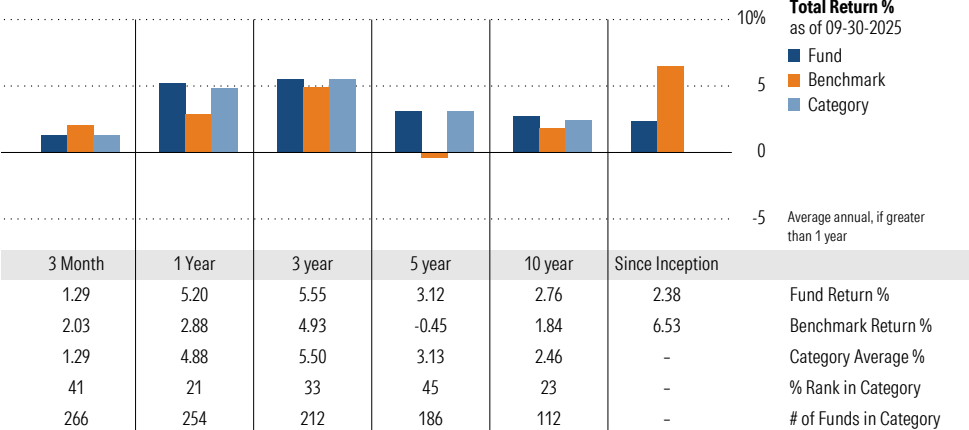
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

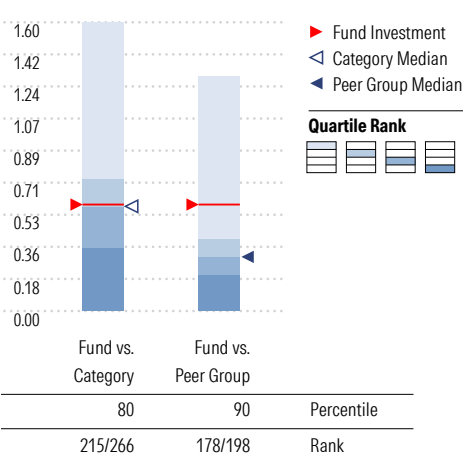
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.61	-	5.06
Beta	-0.04	-	0.06
R-Squared	11.46	-	33.96
Standard Deviation	0.73	6.44	0.70
Sharpe Ratio	0.74	0.02	0.51
Tracking Error	6.73	-	6.10
Information Ratio	0.09	-	0.09
Up Capture Ratio	21.33	-	29.25
Down Capture Ratio	-44.09	-	-29.31

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	0.26	-	1.66

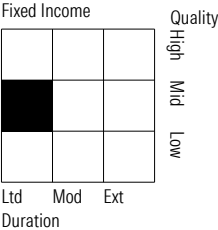
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

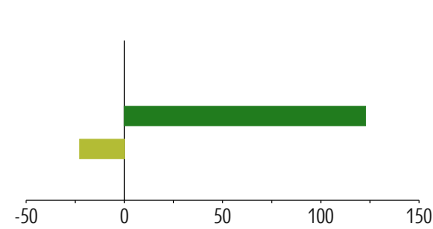
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	6.88
Non-US Stocks	0.00	0.00
Bonds	122.70	63.84
Cash	-22.71	29.26
Other	0.00	0.03
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	32.42	3.53	28.60
AA	26.29	74.59	23.21
A	23.05	10.82	18.99
BBB	15.81	8.32	22.91
BB	1.97	0.28	2.84
B	0.25	0.00	1.01
Below B	0.20	0.00	0.22
Not Rated	0.00	2.46	2.21

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	39.84	-	29.91			
Treasury	2.96	-	21.51			
Inflation - Protected	0.27	-	0.05			
Agency/Quasi Agency	0.02	-	0.42			
Other Government Related	36.59	-	7.93			
Corporate	16.11	-	30.60			
Corporate Bond	16.11	-	30.18			
Bank Loan	0.00	-	0.29			
Convertible	0.00	-	0.05			
Preferred	0.00	-	0.08			
Securitized	18.31	-	22.98			
Agency MBS Pass-Through	1.22	-	1.55			
Agency MBS ARM	0.24	-	0.17			
Agency MBS CMO	5.97	-	2.91			
Non-Agency Residential MBS	1.78	-	0.06			
Commercial MBS	1.08	-	0.92			
Asset-Backed	8.01	-	17.37			
Covered Bond	0.01	-	0.00			
Municipal	0.12	-	0.04			
Cash & Equivalents	22.95	-	16.38			
Other	2.67	-	0.09			

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	67.48	67.48	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	32.58	100.06	-
⊕ 3 Month SOFR Future June 25	09-2025	31.01	131.06	-
⊕ 3 Month SOFR Future Mar 26	06-2026	27.30	158.36	-
⊖ 2 Year Treasury Note Future Sept 25	10-2025	27.06	185.42	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay	11-2029	25.44	210.86	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive	11-2029	25.17	236.03	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	18.40	254.43	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	18.39	272.83	-
✱ Offset: Unsettled Trades	-	9.56	282.39	-

Total Holdings 1178

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2005 TRRFX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 3.92% lower than the Target-Date 2000-2010 category average.

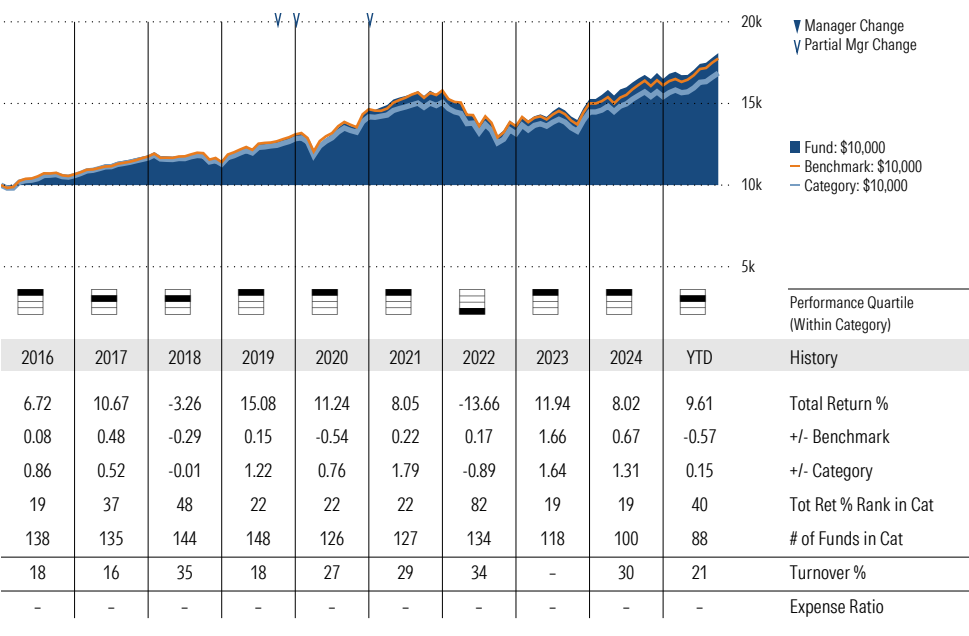
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

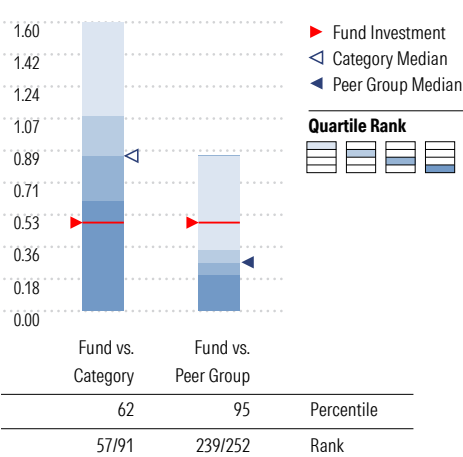
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	-0.24
Beta	0.97	-	0.95
R-Squared	98.06	-	97.29
Standard Deviation	7.06	7.17	6.93
Sharpe Ratio	0.89	0.83	0.75
Tracking Error	1.00	-	1.22
Information Ratio	0.36	-	-0.60
Up Capture Ratio	100.03	-	93.59
Down Capture Ratio	94.97	-	94.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.99	23.03	17.76
Price/Book Ratio	3.12	3.20	3.21
Avg Eff Duration	4.61	-	4.81

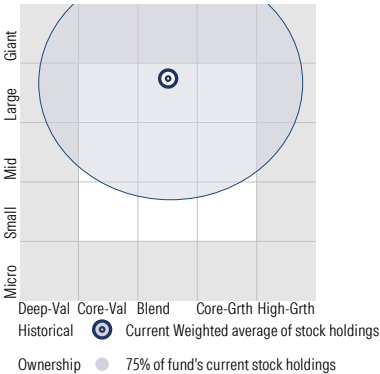
T. Rowe Price Retirement 2005 TRRFX

Morningstar Category
Target-Date 2000-2010

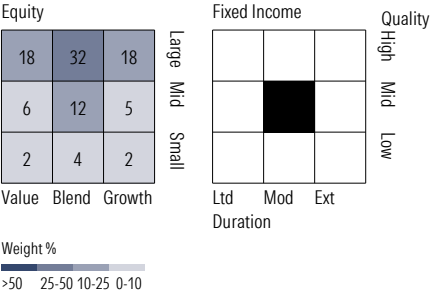
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

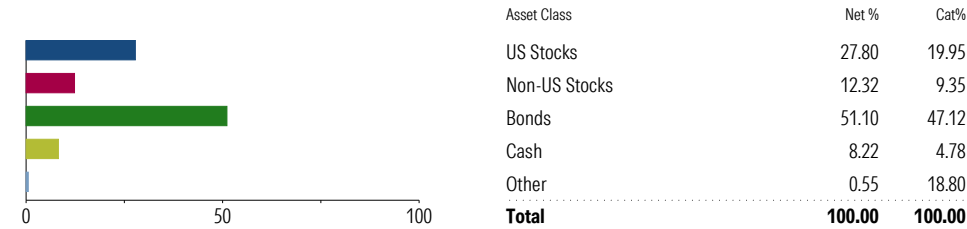
Morningstar Style Box™



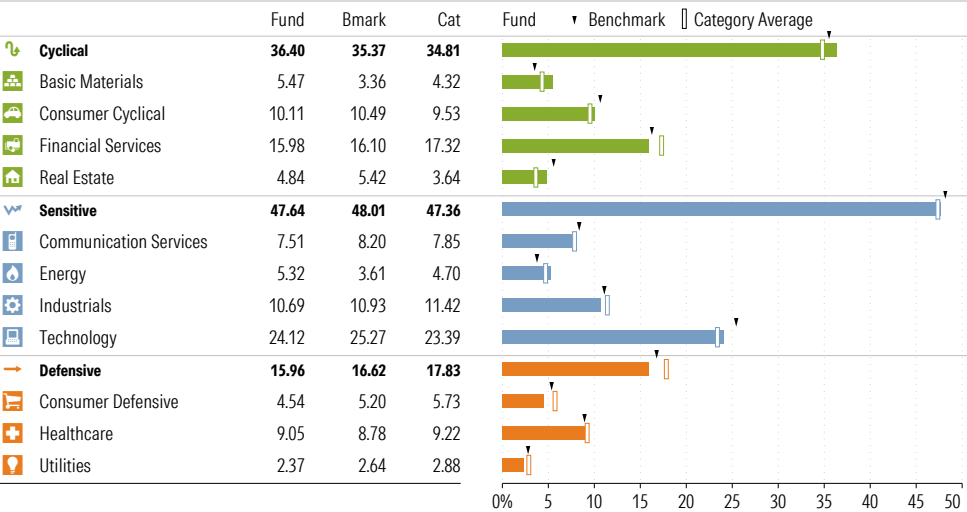
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	17.71	17.71	-	-
⊖ T. Rowe Price New Income Z	-	16.19	33.90	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.13	40.03	-	-
⊖ T. Rowe Price Value Z	-	5.85	45.88	-	-
⊖ T. Rowe Price Growth Stock Z	-	5.82	51.70	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.21	55.91	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.00	59.91	-	-
⊕ T. Rowe Price US Treasury Money Z	-	3.82	63.73	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.57	67.30	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.39	70.70	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 3.92% lower than the Target-Date 2000-2010 category average.

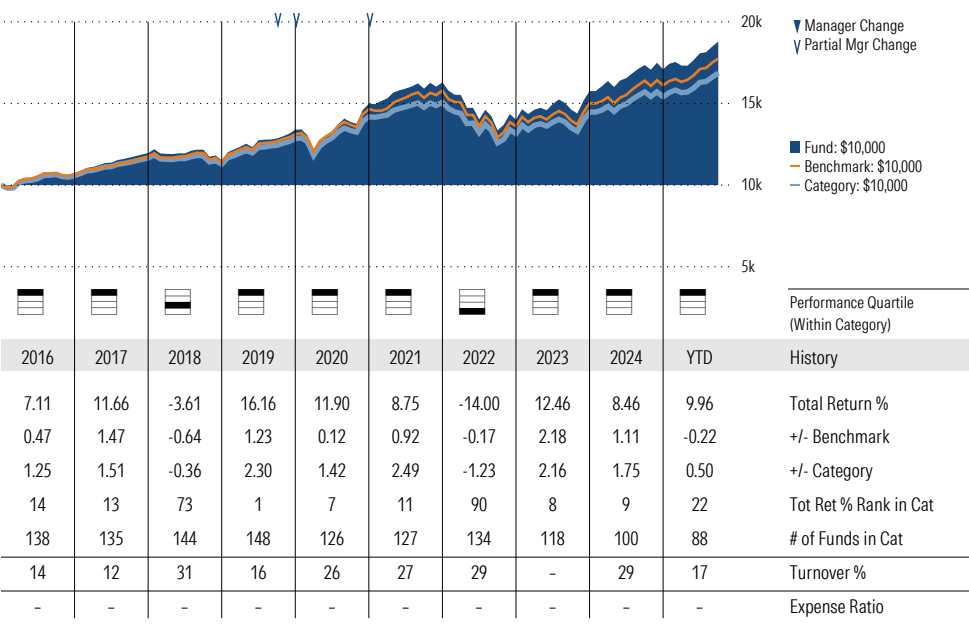
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

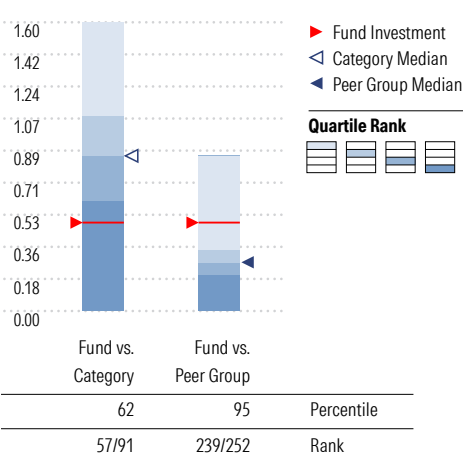
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.59	-	-0.24
Beta	1.02	-	0.95
R-Squared	97.65	-	97.29
Standard Deviation	7.43	7.17	6.93
Sharpe Ratio	0.92	0.83	0.75
Tracking Error	1.15	-	1.22
Information Ratio	0.79	-	-0.60
Up Capture Ratio	104.80	-	93.59
Down Capture Ratio	99.81	-	94.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	23.03	17.76
Price/Book Ratio	3.12	3.20	3.21
Avg Eff Duration	4.69	-	4.81

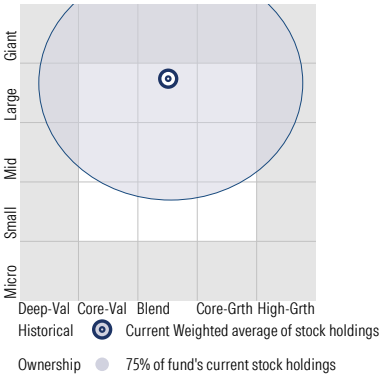
T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

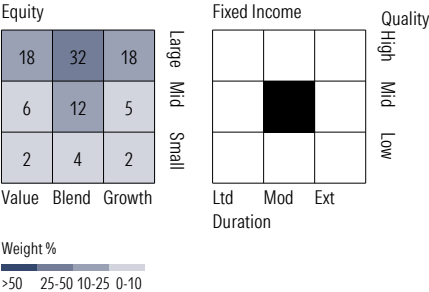
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2025

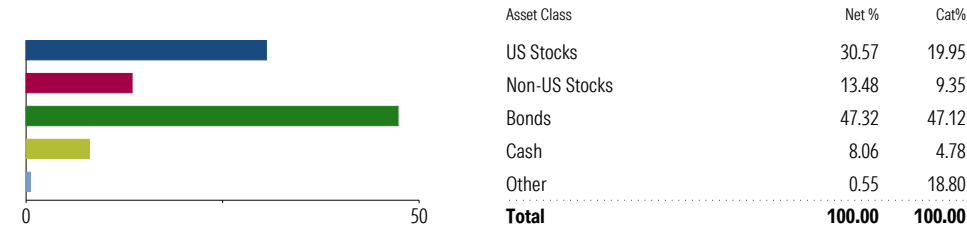
Morningstar Style Box™



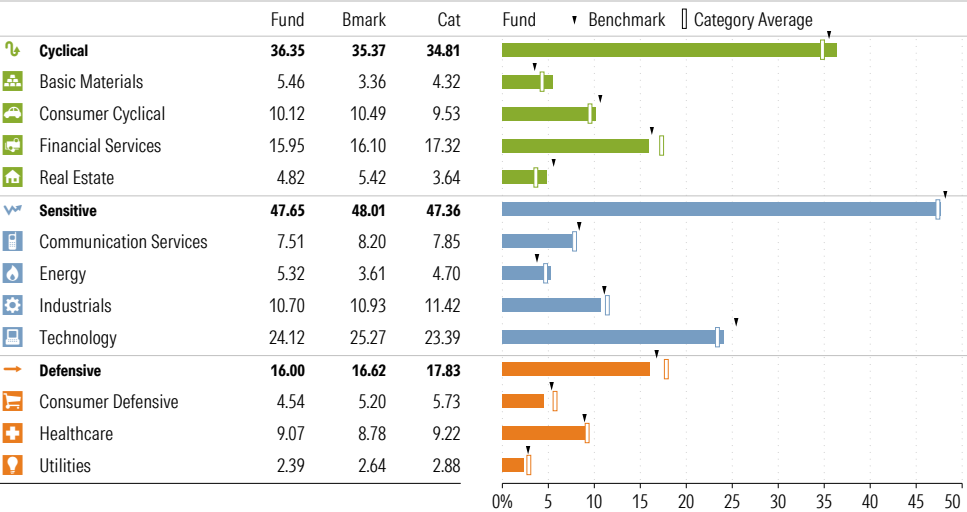
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.79	15.79	-	-
⊕ T. Rowe Price New Income Z	-	15.30	31.09	-	-
⊖ T. Rowe Price Value Z	-	6.39	37.48	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.38	43.86	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.80	49.66	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.58	54.24	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.47	58.71	-	-
⊕ T. Rowe Price US Treasury Money Z	-	3.79	62.49	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.69	66.19	-	-
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.39	69.58	-	-

Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 5.66% lower than the Target-Date 2015 category average.

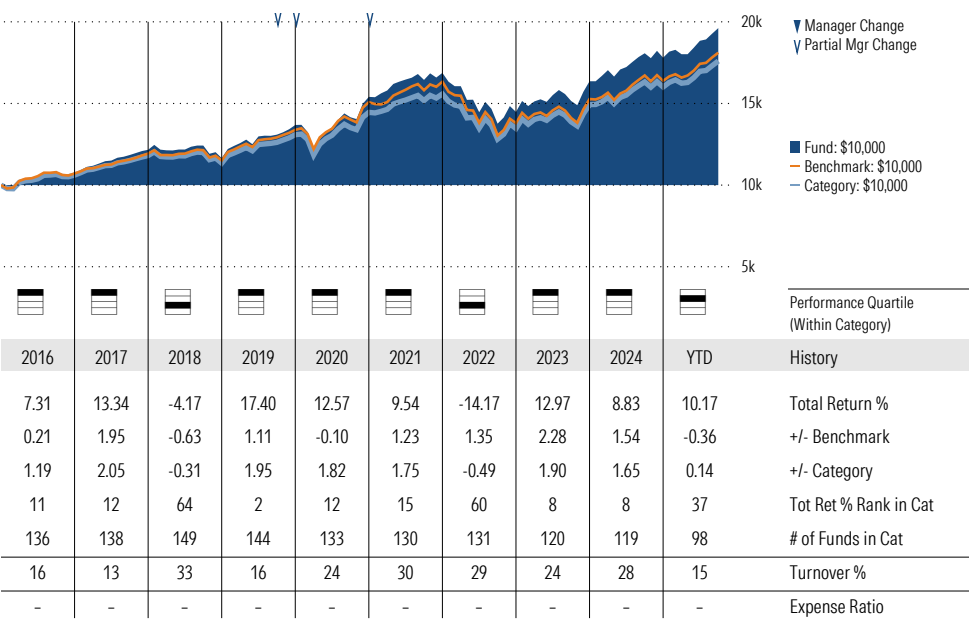
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

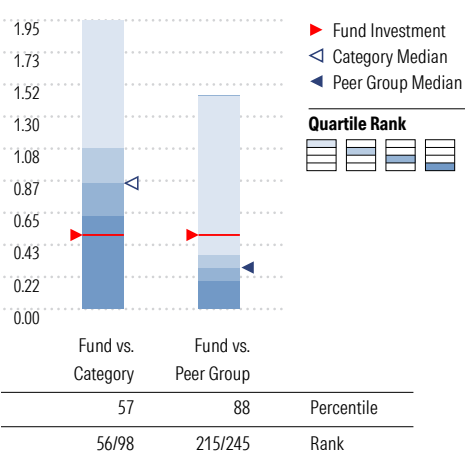
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.29
Beta	0.95	-	0.94
R-Squared	97.40	-	98.02
Standard Deviation	7.66	7.95	7.52
Sharpe Ratio	0.94	0.80	0.79
Tracking Error	1.29	-	1.21
Information Ratio	0.76	-	-0.33
Up Capture Ratio	101.21	-	94.69
Down Capture Ratio	90.88	-	92.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	22.85	19.79
Price/Book Ratio	3.16	3.15	3.17
Avg Eff Duration	4.79	-	4.87

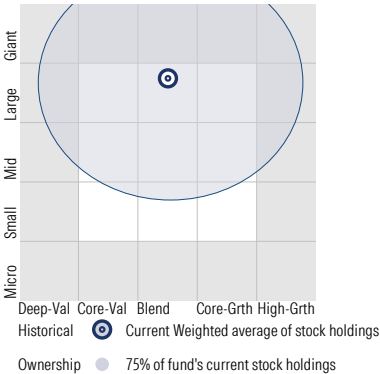
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

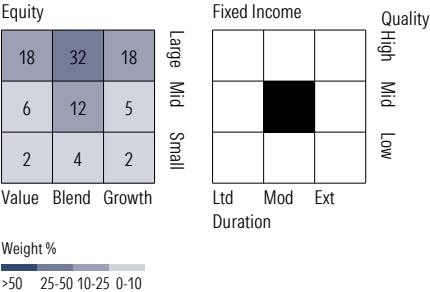
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2025

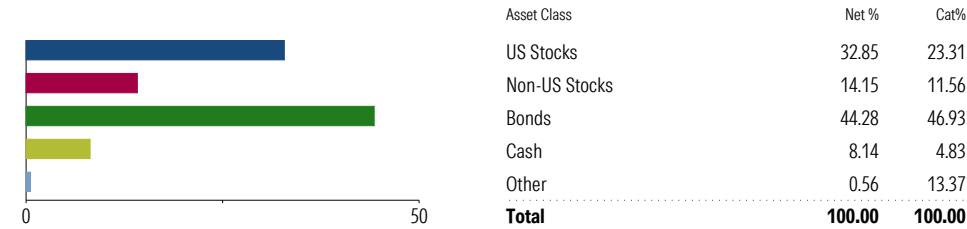
Morningstar Style Box™



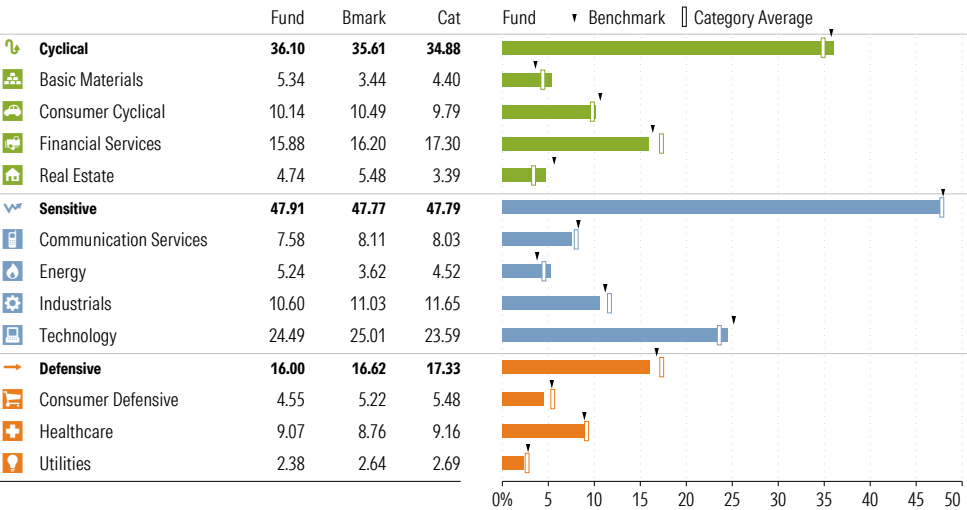
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	-	14.78	14.78	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	13.79	28.57	-	-
⊖ T. Rowe Price Growth Stock Z	-	6.78	35.36	-	-
⊖ T. Rowe Price Value Z	-	6.75	42.10	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.60	47.71	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.90	52.60	-	-
⊖ T. Rowe Price Hedged Equity Z	-	4.87	57.47	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.71	62.19	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.94	66.13	-	-
⊖ T. Rowe Price Overseas Stock Z	-	3.53	69.66	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 6.12% higher than the Target-Date 2020 category average.

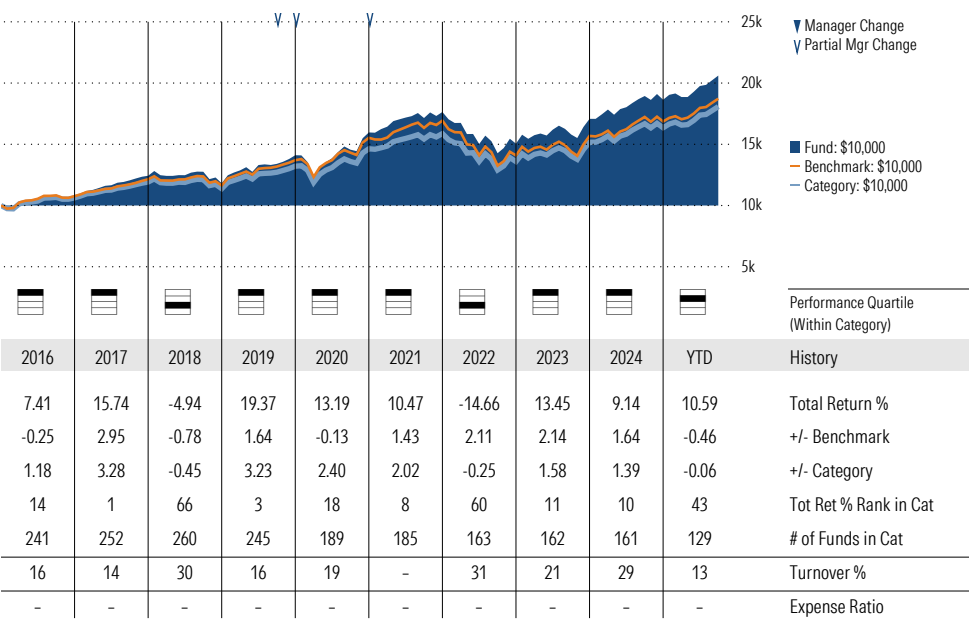
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

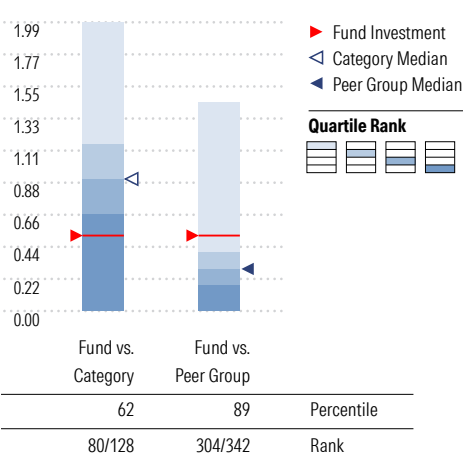
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	-	0.76
Beta	0.90	-	0.92
R-Squared	97.42	-	98.18
Standard Deviation	7.98	8.71	8.06
Sharpe Ratio	0.97	0.81	0.84
Tracking Error	1.53	-	1.41
Information Ratio	0.55	-	-0.08
Up Capture Ratio	97.62	-	94.65
Down Capture Ratio	84.99	-	89.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.14	22.67	22.17
Price/Book Ratio	3.16	3.11	3.18
Avg Eff Duration	4.87	-	4.83

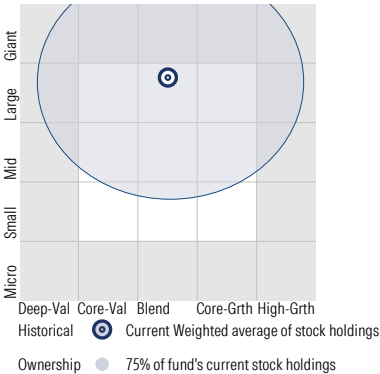
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

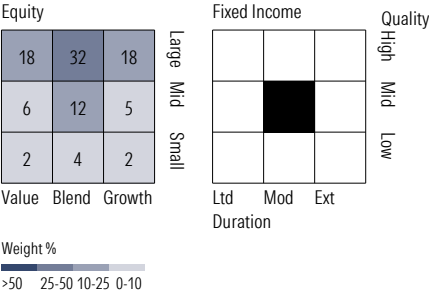
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2025

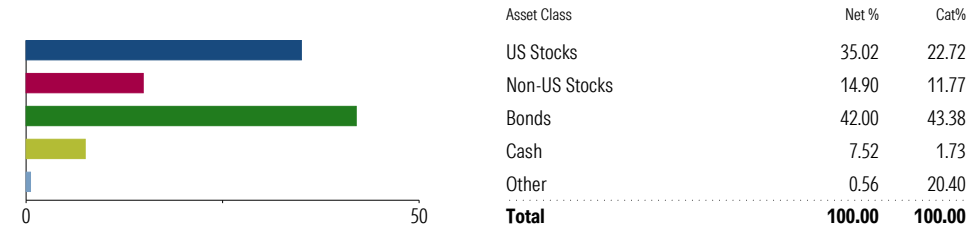
Morningstar Style Box™



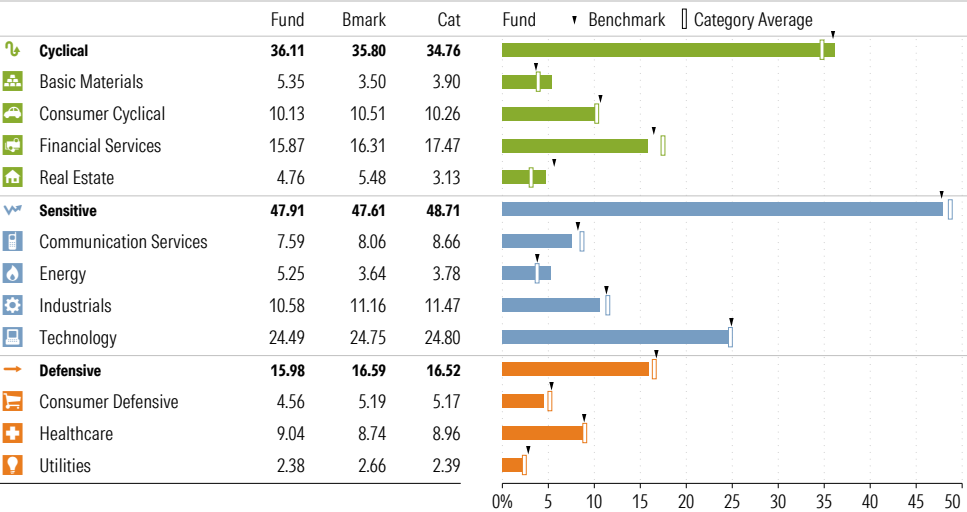
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.55	14.55	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.88	26.43	-	-
⊖ T. Rowe Price Value Z	-	7.17	33.60	-	-
⊖ T. Rowe Price Growth Stock Z	-	7.15	40.75	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.55	46.30	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.14	51.44	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.01	56.45	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.97	61.42	-	-
⊖ T. Rowe Price International Value Eq Z	-	4.17	65.59	-	-
⊖ T. Rowe Price Real Assets Z	-	3.71	69.29	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2025 TRRXH

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 0% higher than the Target-Date 2025 category average.

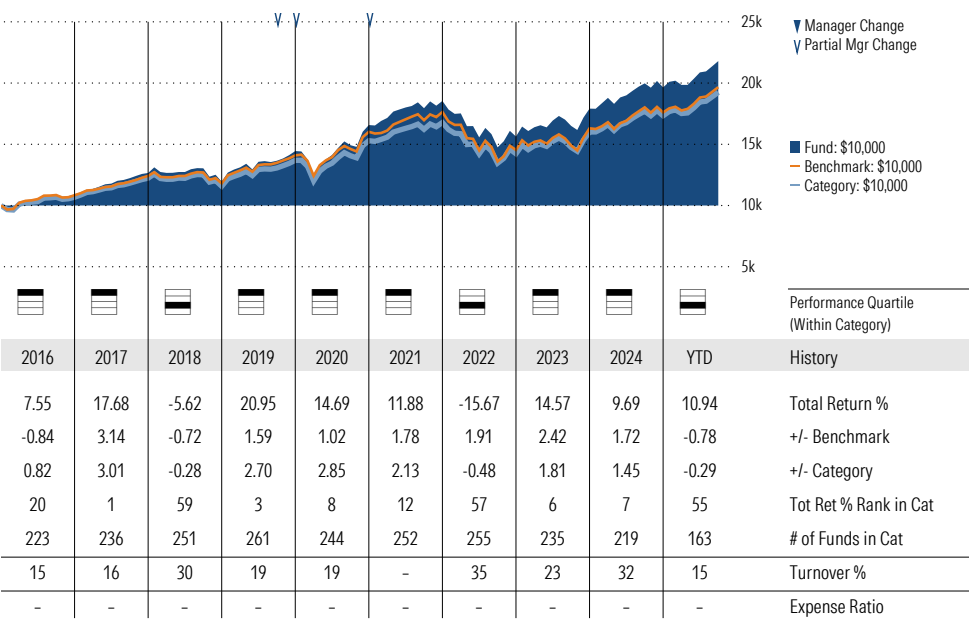
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

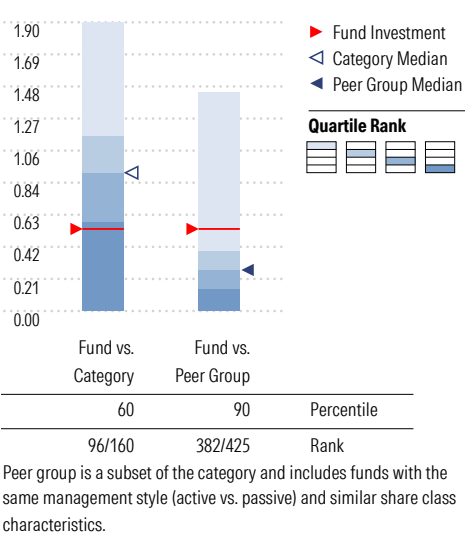
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.92	-	1.03
Beta	0.90	-	0.90
R-Squared	97.39	-	97.99
Standard Deviation	8.62	9.44	8.59
Sharpe Ratio	0.99	0.83	0.89
Tracking Error	1.68	-	1.63
Information Ratio	0.48	-	0.03
Up Capture Ratio	96.97	-	93.76
Down Capture Ratio	84.60	-	87.13

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.11	22.49	21.20
Price/Book Ratio	3.15	3.07	3.16
Avg Eff Duration	5.00	-	4.64

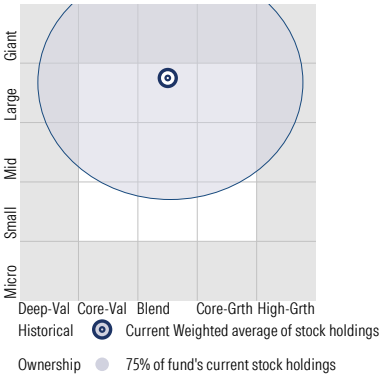
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

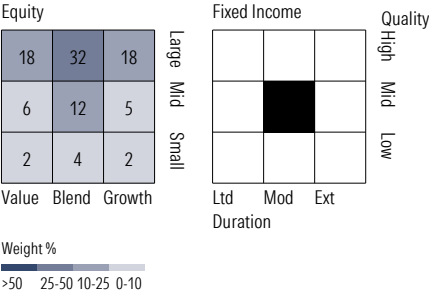
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

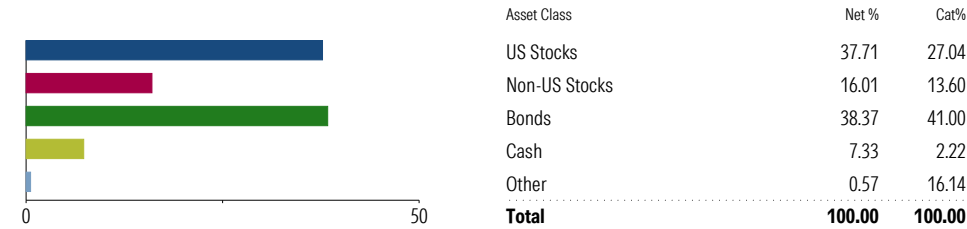
Morningstar Style Box™



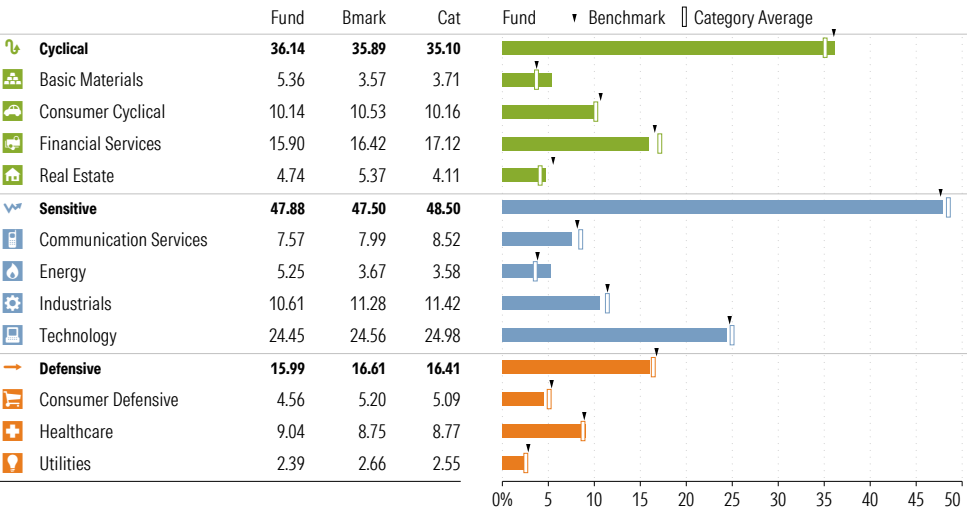
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	-	13.68	13.68	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.08	23.76	-	-
⊖ T. Rowe Price Value Z	-	7.77	31.53	-	-
⊖ T. Rowe Price Growth Stock Z	-	7.71	39.24	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.54	44.78	-	-
⊖ T. Rowe Price Hedged Equity Z	-	5.47	50.25	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	5.34	55.59	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.24	60.83	-	-
⊖ T. Rowe Price International Value Eq Z	-	4.50	65.33	-	-
⊖ T. Rowe Price Overseas Stock Z	-	4.00	69.33	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.56 is 0% higher than the Target-Date 2030 category average.

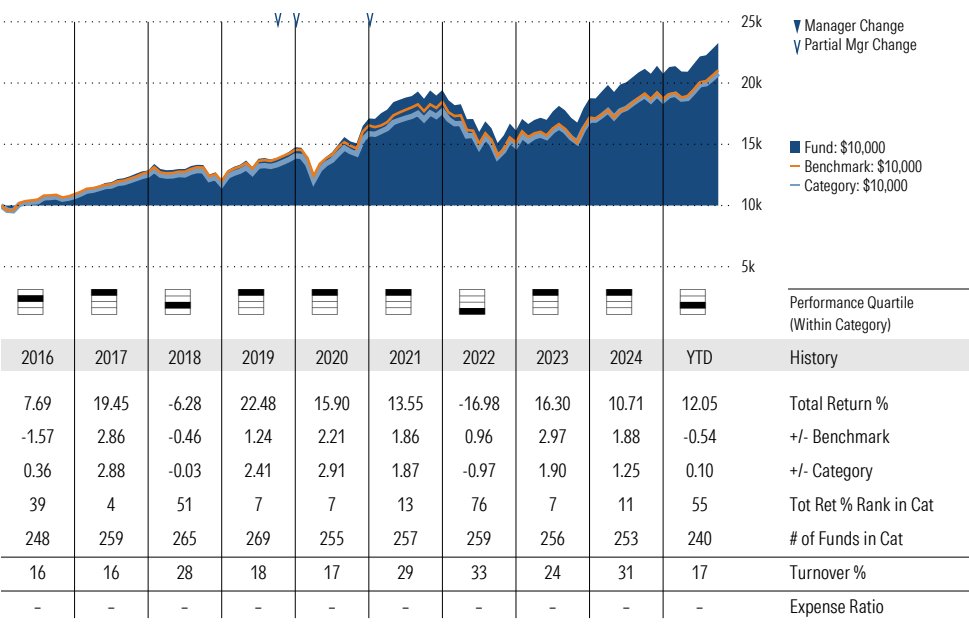
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

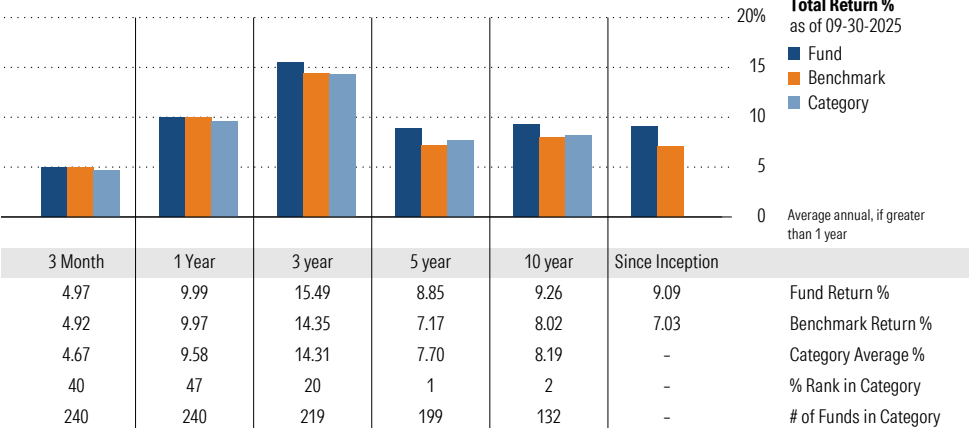
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

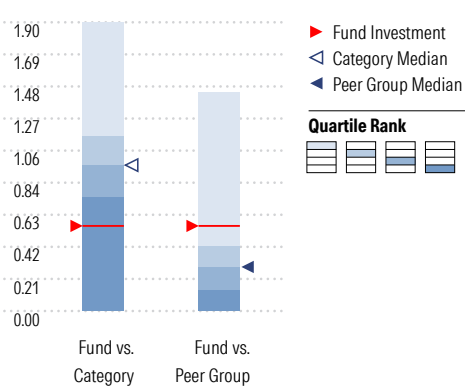
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.82	-	1.04
Beta	0.94	-	0.91
R-Squared	97.25	-	97.75
Standard Deviation	9.70	10.20	9.42
Sharpe Ratio	1.03	0.89	0.94
Tracking Error	1.73	-	1.68
Information Ratio	0.66	-	0.10
Up Capture Ratio	99.71	-	94.74
Down Capture Ratio	88.72	-	88.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.93	22.31	22.24
Price/Book Ratio	3.11	3.03	3.32
Avg Eff Duration	5.51	-	5.27

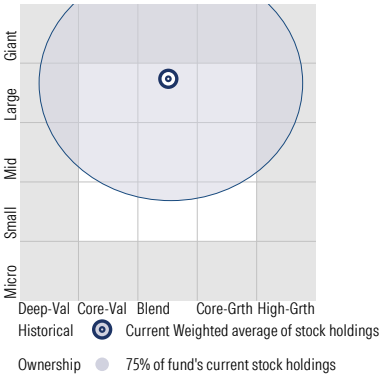
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

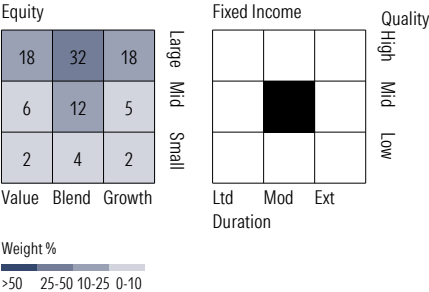
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

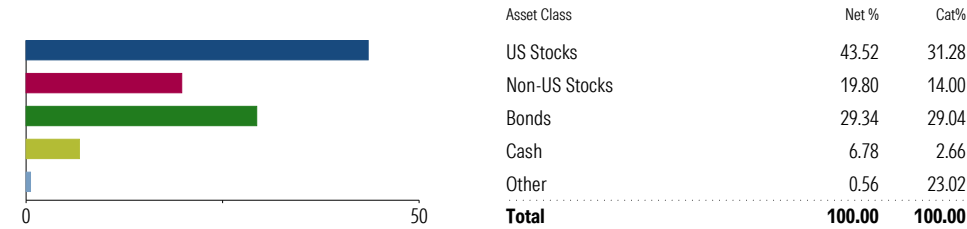
Morningstar Style Box™



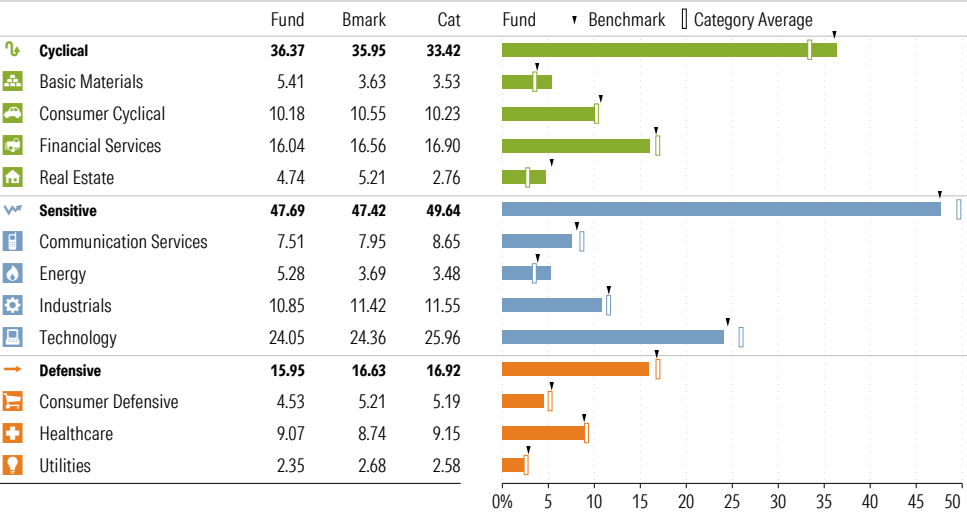
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	11.56	11.56	-	-
⊖ T. Rowe Price Growth Stock Z	-	9.70	21.26	-	-
⊖ T. Rowe Price Value Z	-	9.67	30.93	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	6.84	37.78	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.53	44.31	-	-
⊖ T. Rowe Price International Value Eq Z	-	5.58	49.89	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.45	55.34	-	-
⊖ T. Rowe Price Overseas Stock Z	-	5.03	60.36	-	-
⊖ T. Rowe Price Real Assets Z	-	4.67	65.03	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.36	69.39	-	-

Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2035 TRRX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 5.36% higher than the Target-Date 2035 category average.

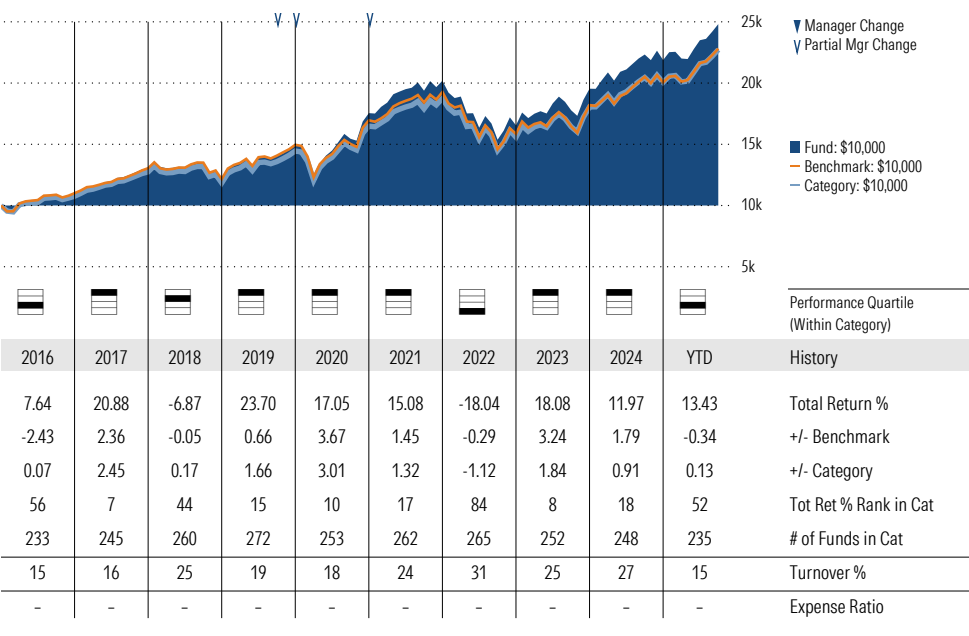
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

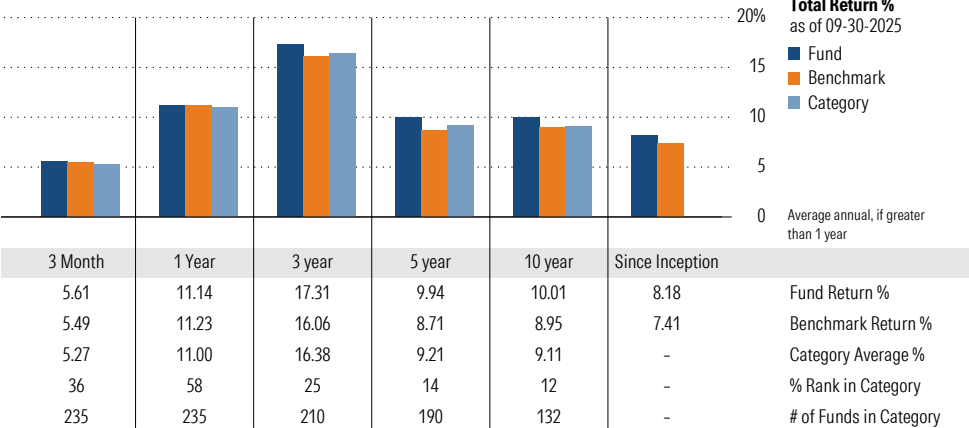
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

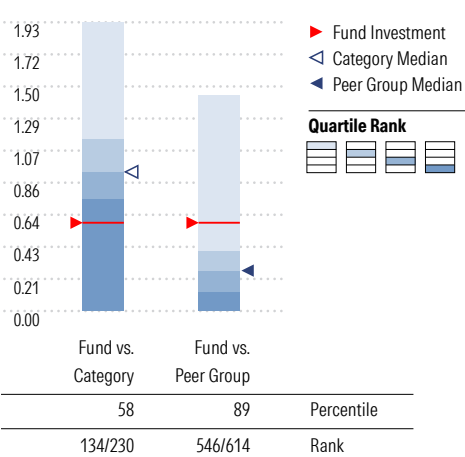
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.49	-	1.10
Beta	0.97	-	0.94
R-Squared	97.42	-	97.53
Standard Deviation	10.83	10.99	10.46
Sharpe Ratio	1.08	0.97	1.03
Tracking Error	1.77	-	1.72
Information Ratio	0.71	-	0.26
Up Capture Ratio	101.54	-	97.18
Down Capture Ratio	93.01	-	90.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	22.12	22.75
Price/Book Ratio	3.06	2.99	3.26
Avg Eff Duration	6.28	-	6.04

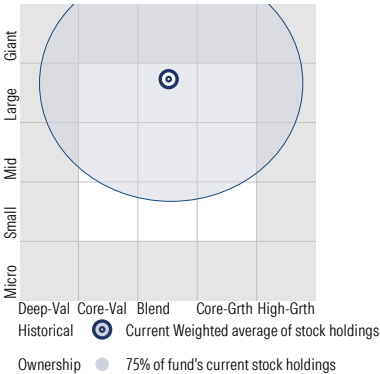
T. Rowe Price Retirement 2035 TRRX

Morningstar Category
Target-Date 2035

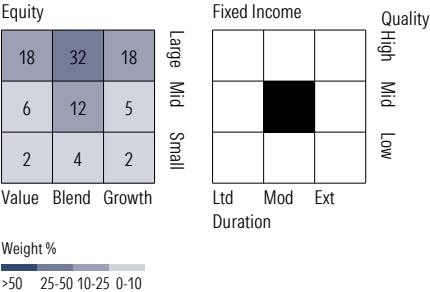
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2025

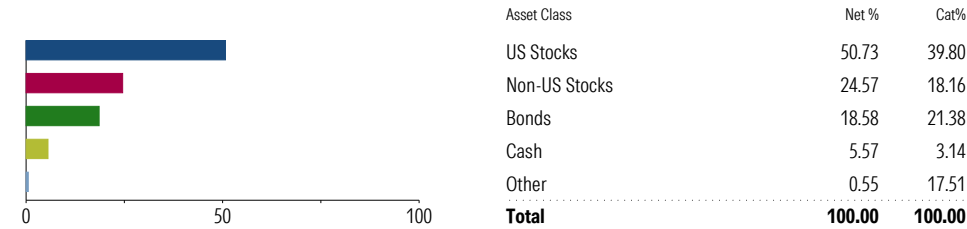
Morningstar Style Box™



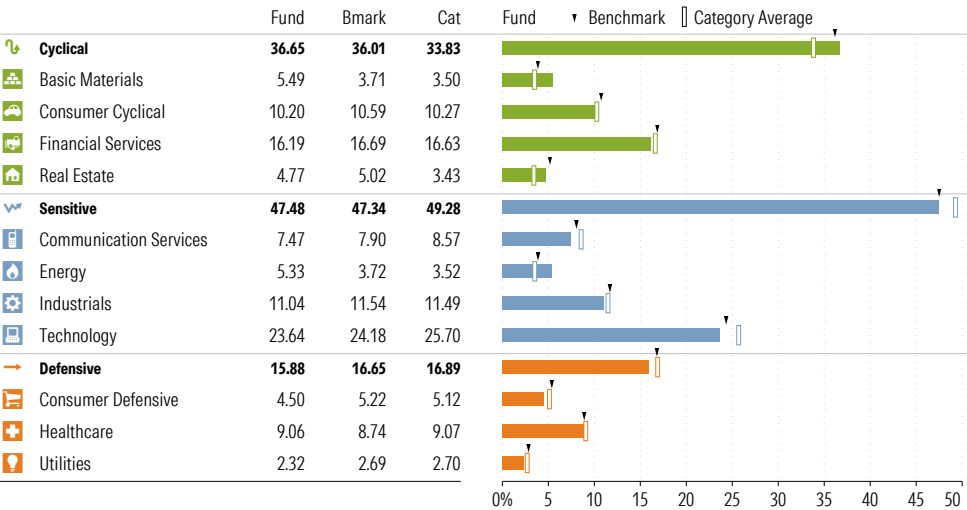
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	12.08	12.08	-	-
⊖ T. Rowe Price Value Z	-	11.97	24.05	-	-
⊕ T. Rowe Price New Income Z	-	8.70	32.76	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	8.44	41.20	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.01	49.21	-	-
⊖ T. Rowe Price International Value Eq Z	-	6.96	56.16	-	-
⊖ T. Rowe Price Overseas Stock Z	-	6.27	62.43	-	-
⊖ T. Rowe Price Real Assets Z	-	5.50	67.94	-	-
⊖ T. Rowe Price International Stock Z	-	5.18	73.12	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.25	76.37	-	-

Total Holdings 31

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 5.26% higher than the Target-Date 2040 category average.

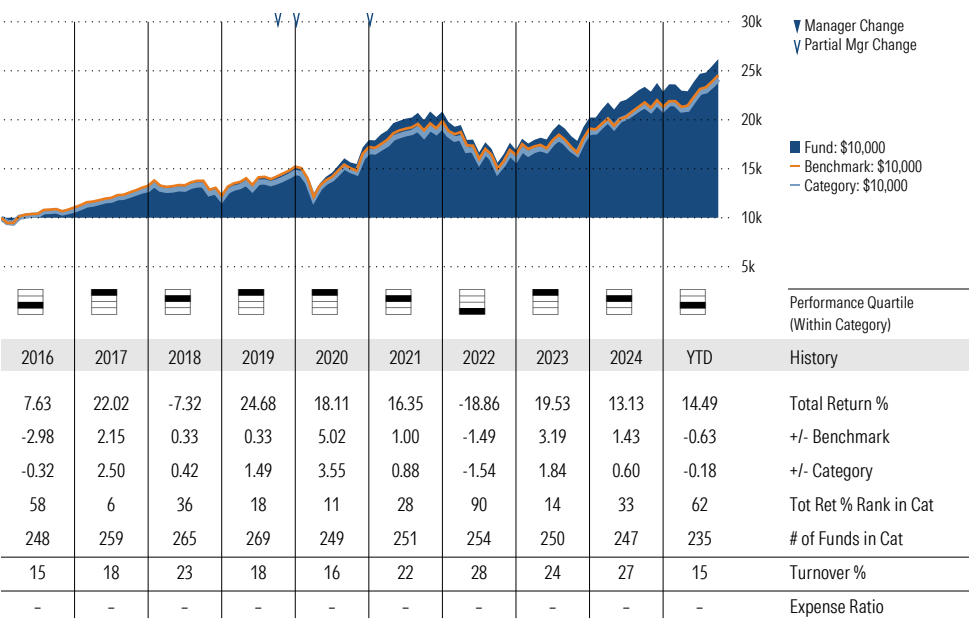
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

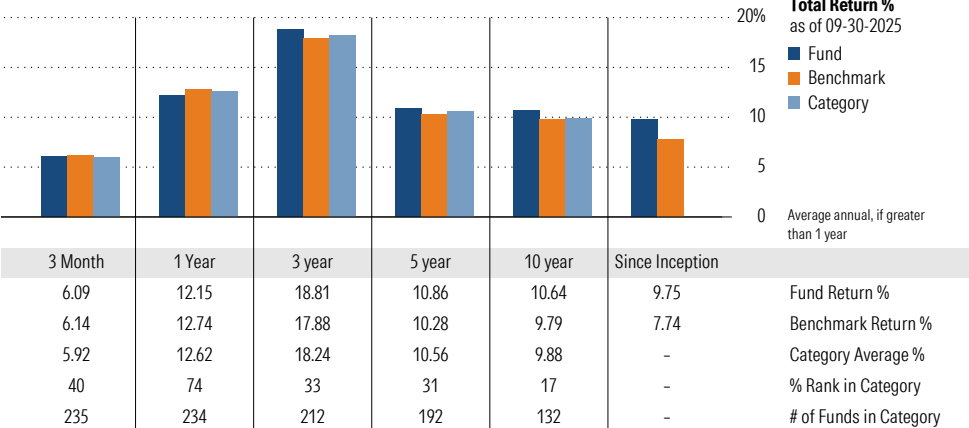
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

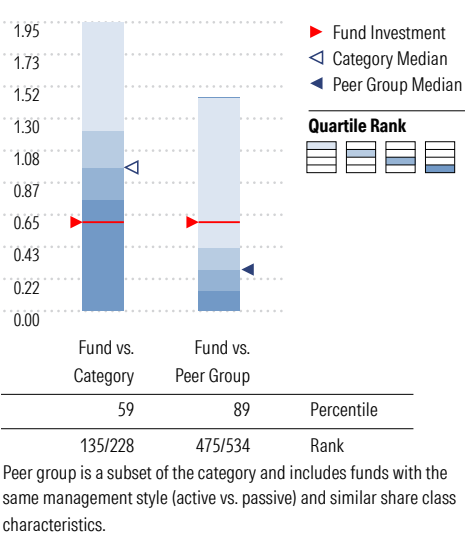
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	0.95
Beta	0.98	-	0.96
R-Squared	97.54	-	97.50
Standard Deviation	11.62	11.72	11.37
Sharpe Ratio	1.13	1.05	1.10
Tracking Error	1.84	-	1.82
Information Ratio	0.50	-	0.23
Up Capture Ratio	100.73	-	98.15
Down Capture Ratio	94.37	-	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	21.94	22.48
Price/Book Ratio	3.07	2.95	3.20
Avg Eff Duration	6.54	-	6.58

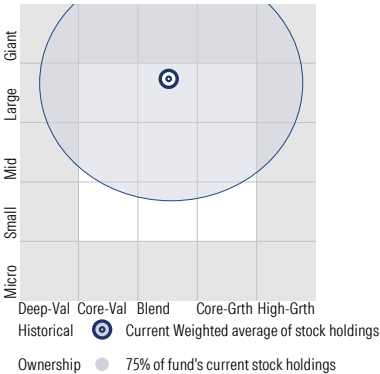
T. Rowe Price Retirement 2040 TRRD

Morningstar Category
Target-Date 2040

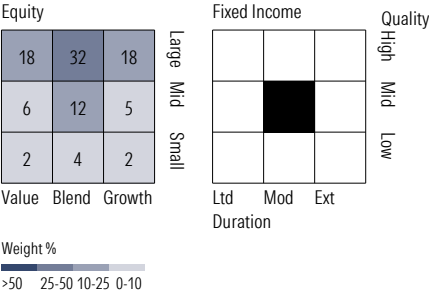
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2025

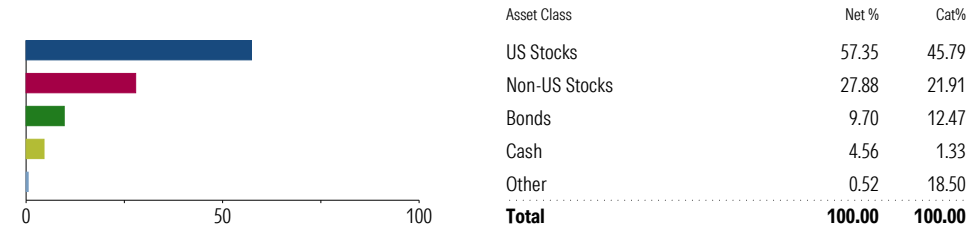
Morningstar Style Box™



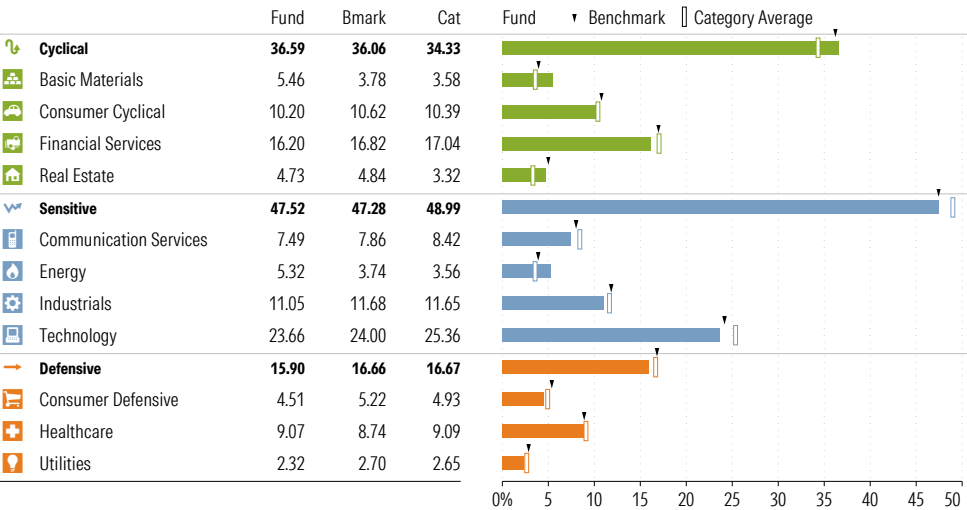
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	13.61	13.61	-	-
⊖ T. Rowe Price Value Z	-	13.43	27.03	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	9.42	36.46	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.16	45.62	-	-
⊖ T. Rowe Price International Value Eq Z	-	7.89	53.51	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.10	60.61	-	-
⊖ T. Rowe Price Real Assets Z	-	6.10	66.71	-	-
⊖ T. Rowe Price International Stock Z	-	5.84	72.55	-	-
⊕ T. Rowe Price New Income Z	-	4.54	77.09	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.02	80.11	-	-

Total Holdings 30

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.61 is 5.17% higher than the Target-Date 2045 category average.

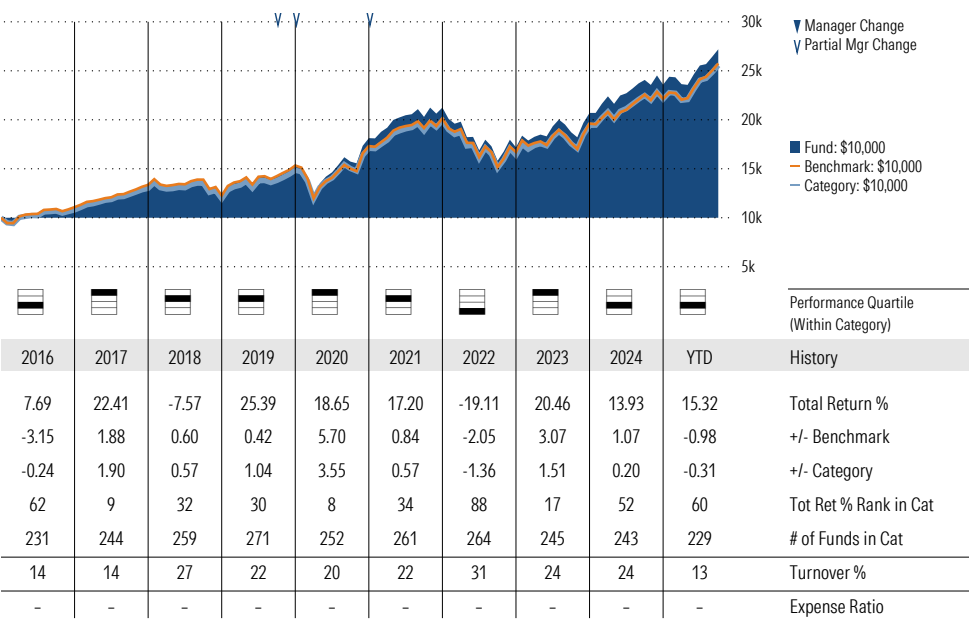
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

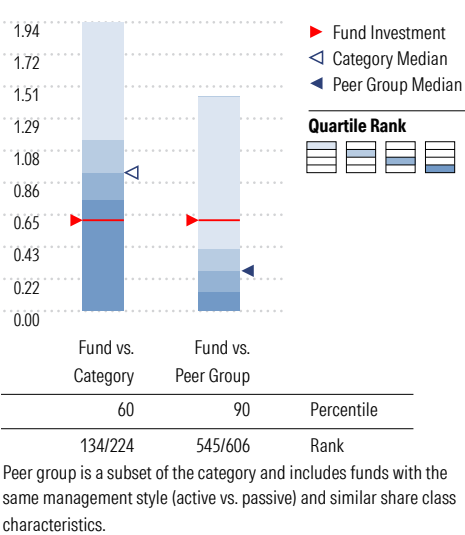
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	-	0.76
Beta	0.97	-	0.96
R-Squared	97.57	-	97.49
Standard Deviation	12.10	12.27	11.98
Sharpe Ratio	1.16	1.10	1.14
Tracking Error	1.91	-	1.90
Information Ratio	0.27	-	0.13
Up Capture Ratio	99.39	-	98.34
Down Capture Ratio	94.43	-	94.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	21.76	22.47
Price/Book Ratio	3.07	2.92	3.20
Avg Eff Duration	6.86	-	7.22

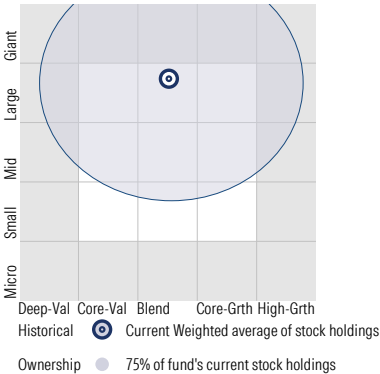
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

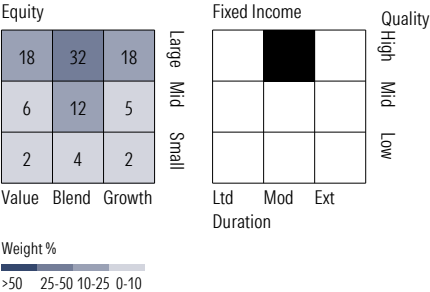
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2025

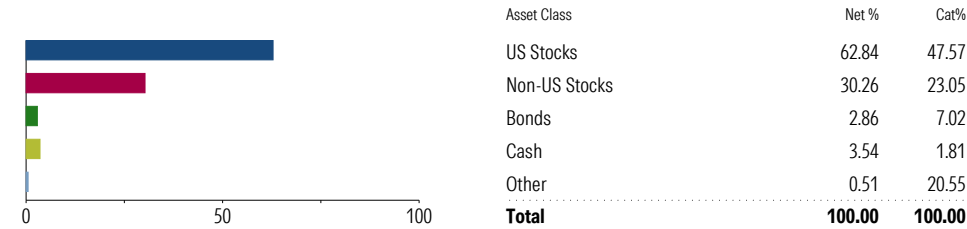
Morningstar Style Box™



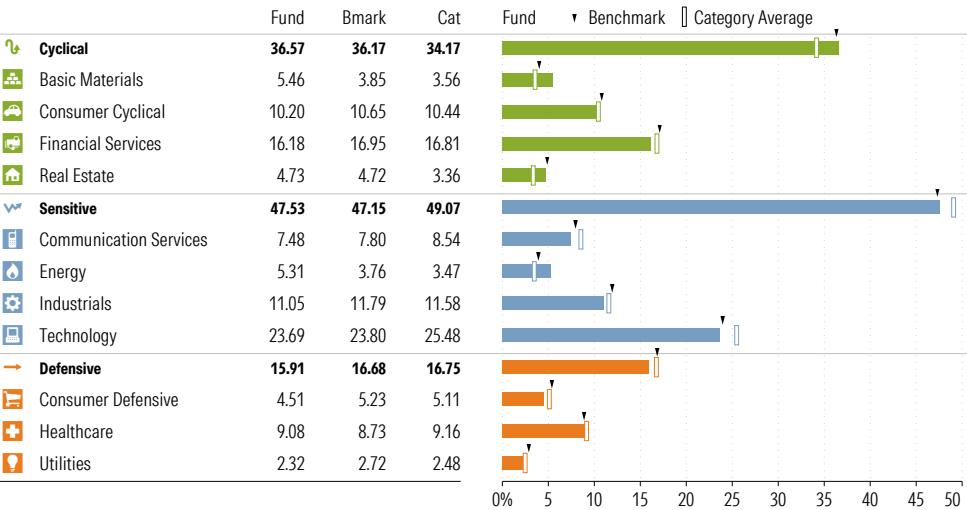
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	14.81	14.81	-	-
⊖ T. Rowe Price Value Z	-	14.51	29.32	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.01	39.34	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.97	49.31	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.51	57.82	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.74	65.55	-	-
⊖ T. Rowe Price Real Assets Z	-	6.62	72.18	-	-
⊖ T. Rowe Price International Stock Z	-	6.35	78.53	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.28	81.81	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.10	84.91	-	-

Total Holdings 29

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 8.62% higher than the Target-Date 2050 category average.

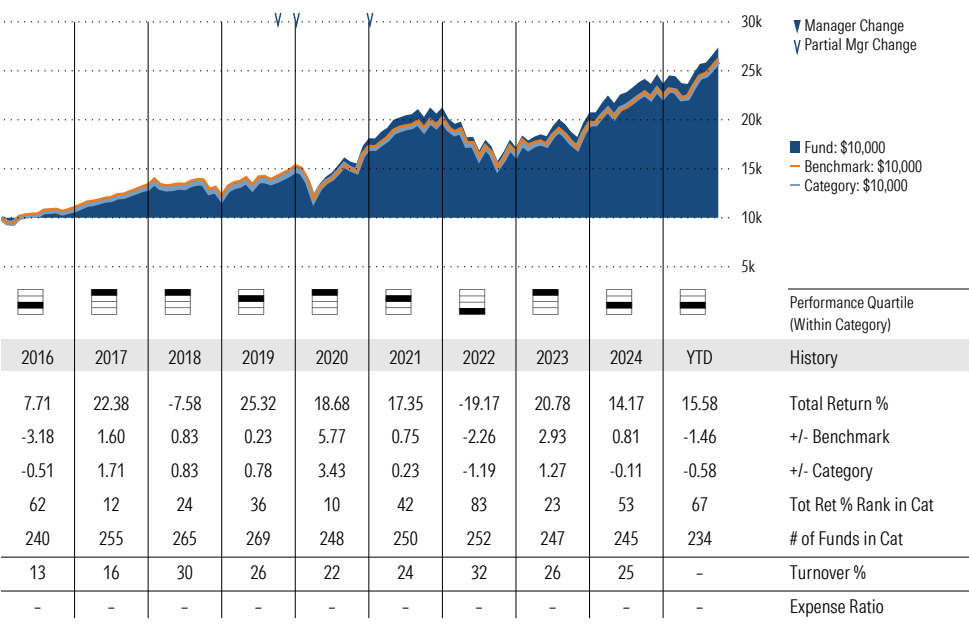
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

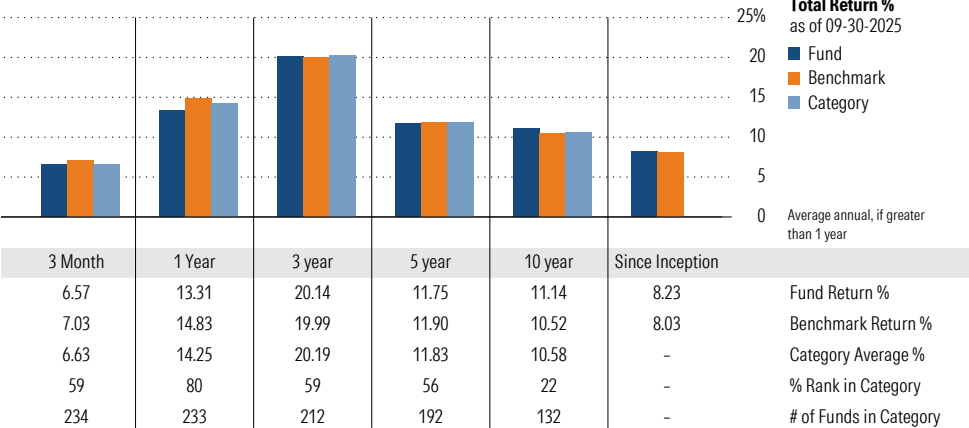
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

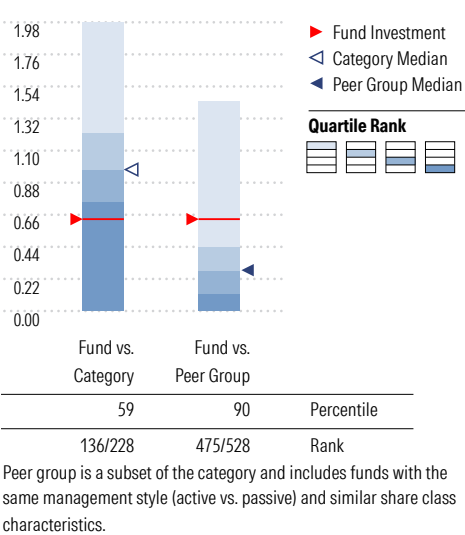
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	0.68
Beta	0.96	-	0.97
R-Squared	97.53	-	97.39
Standard Deviation	12.24	12.56	12.37
Sharpe Ratio	1.17	1.13	1.16
Tracking Error	1.98	-	1.96
Information Ratio	0.07	-	0.14
Up Capture Ratio	97.94	-	98.85
Down Capture Ratio	93.57	-	95.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	21.60	22.32
Price/Book Ratio	3.07	2.88	3.21
Avg Eff Duration	7.76	-	8.45

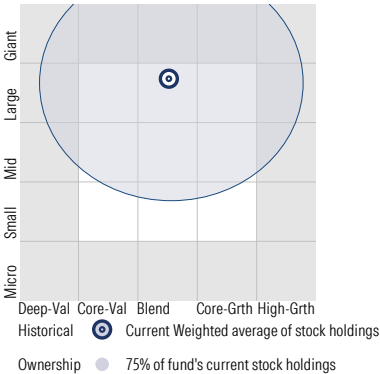
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

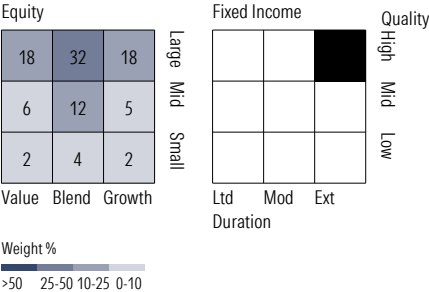
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2025

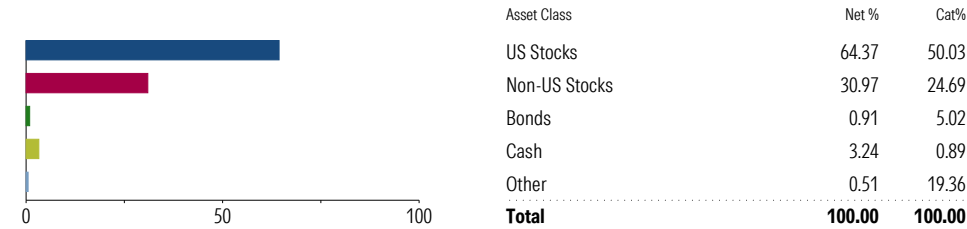
Morningstar Style Box™



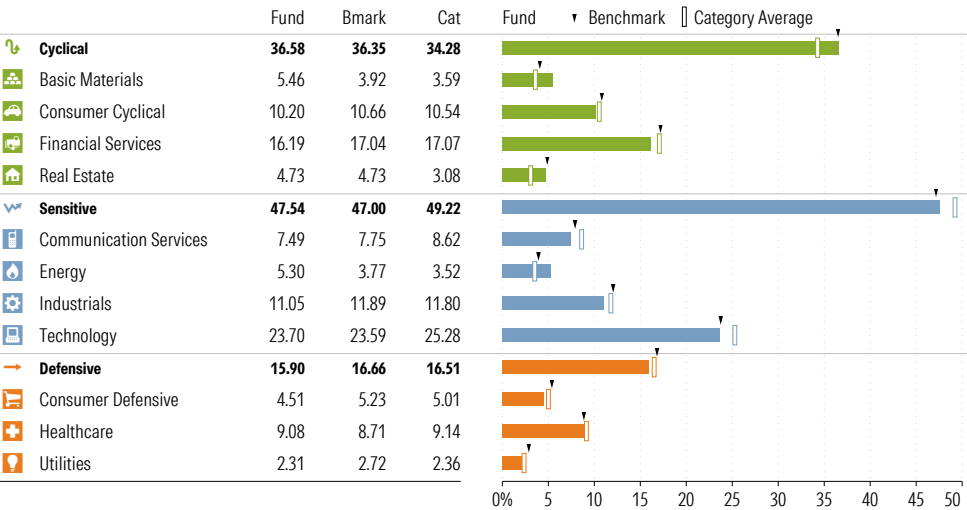
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.09	15.09	-	-
⊖ T. Rowe Price Value Z	-	14.82	29.91	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.34	40.25	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.14	50.39	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.68	59.08	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.92	67.00	-	-
⊖ T. Rowe Price Real Assets Z	-	6.77	73.77	-	-
⊖ T. Rowe Price International Stock Z	-	6.50	80.27	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.36	83.62	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.17	86.80	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 8.47% higher than the Target-Date 2055 category average.

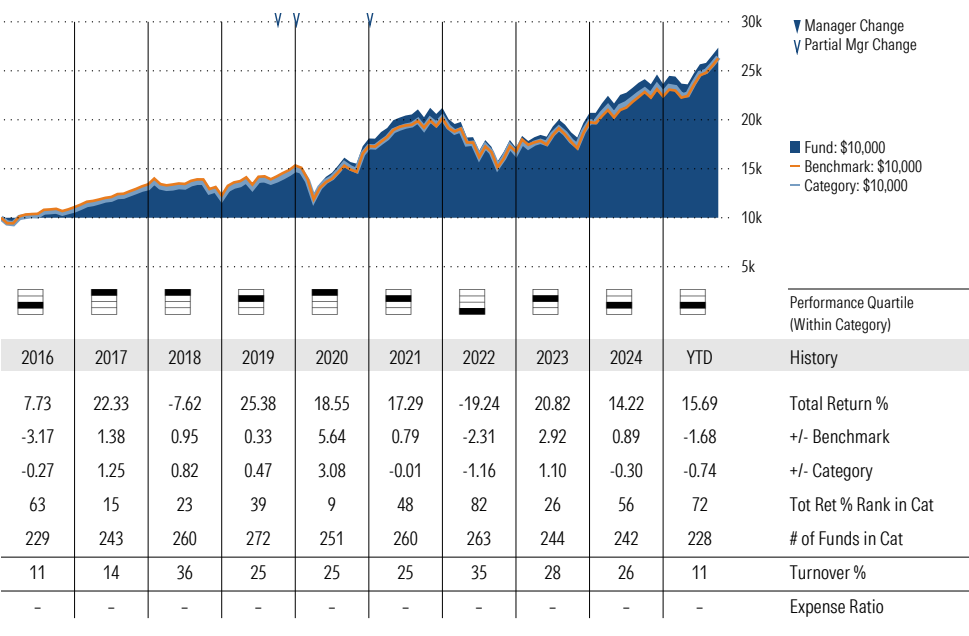
Morningstar Investment Management LLC Analysis

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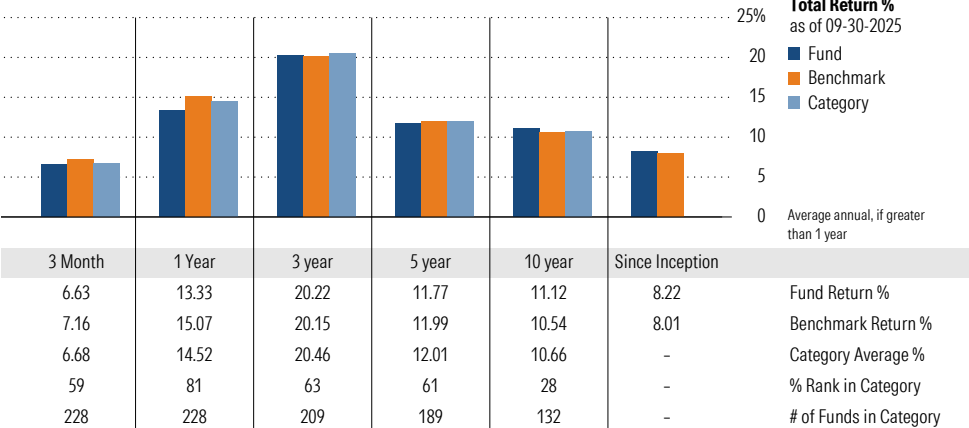
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

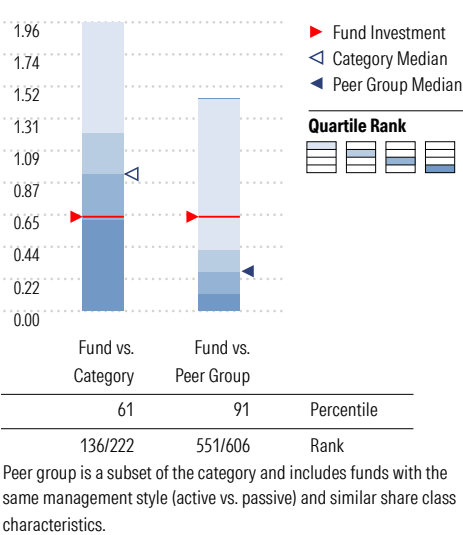
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.73	-	0.76
Beta	0.96	-	0.98
R-Squared	97.41	-	97.35
Standard Deviation	12.34	12.65	12.51
Sharpe Ratio	1.16	1.13	1.17
Tracking Error	2.04	-	2.01
Information Ratio	0.03	-	0.19
Up Capture Ratio	97.86	-	99.41
Down Capture Ratio	93.98	-	95.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.76	21.45	22.08
Price/Book Ratio	3.07	2.85	3.12
Avg Eff Duration	7.85	-	9.18

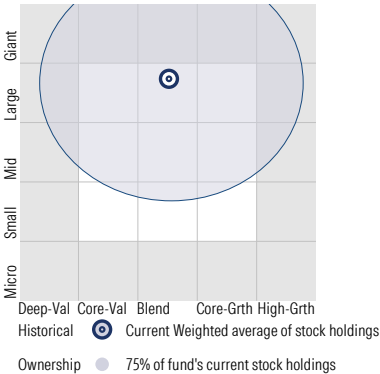
T. Rowe Price Retirement 2055 TRRX

Morningstar Category
Target-Date 2055

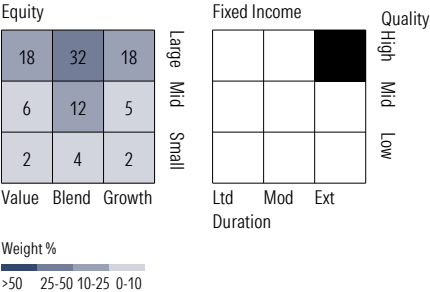
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

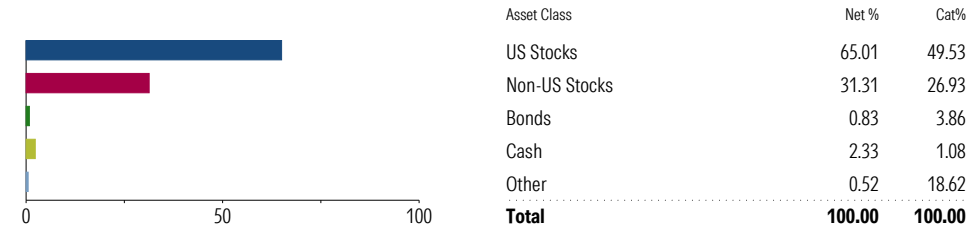
Morningstar Style Box™



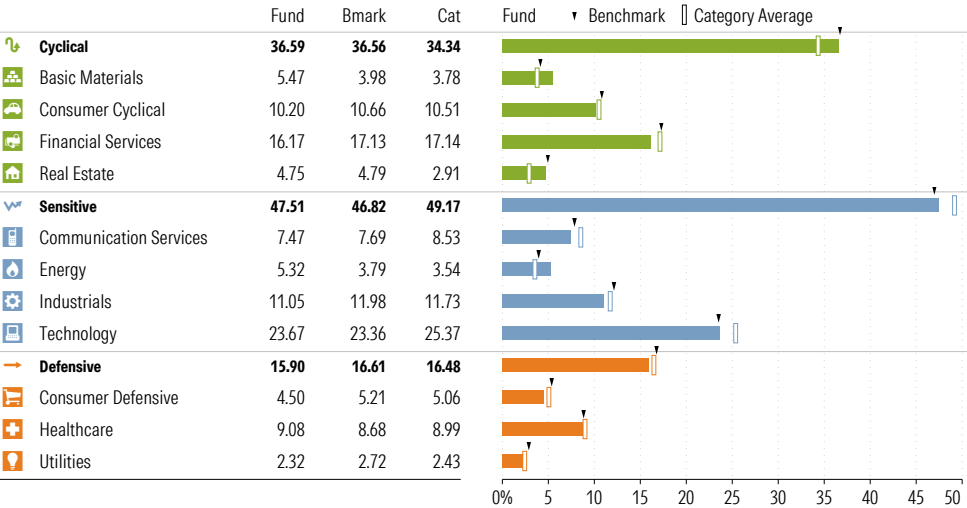
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.30	15.30	-	-
⊖ T. Rowe Price Value Z	-	14.96	30.26	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.24	40.50	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.16	50.66	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.75	59.40	-	-
⊖ T. Rowe Price Overseas Stock Z	-	8.00	67.41	-	-
⊖ T. Rowe Price Real Assets Z	-	6.87	74.27	-	-
⊖ T. Rowe Price International Stock Z	-	6.56	80.84	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.40	84.23	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.21	87.45	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wyatt Lee since 08-2015
Kimberly DeDominicis since 10-2019
Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 8.47% higher than the Target-Date 2060 category average.

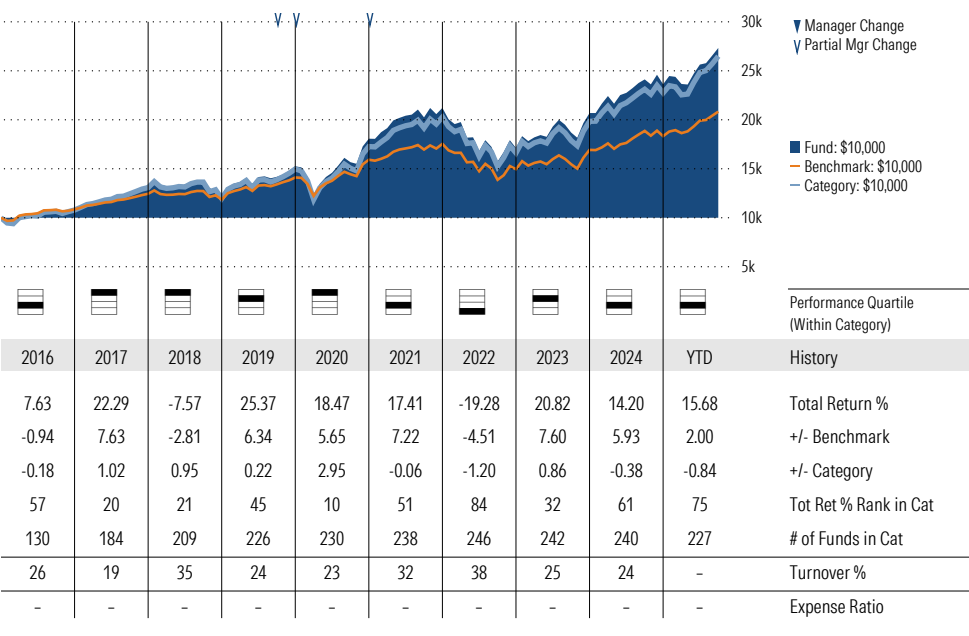
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

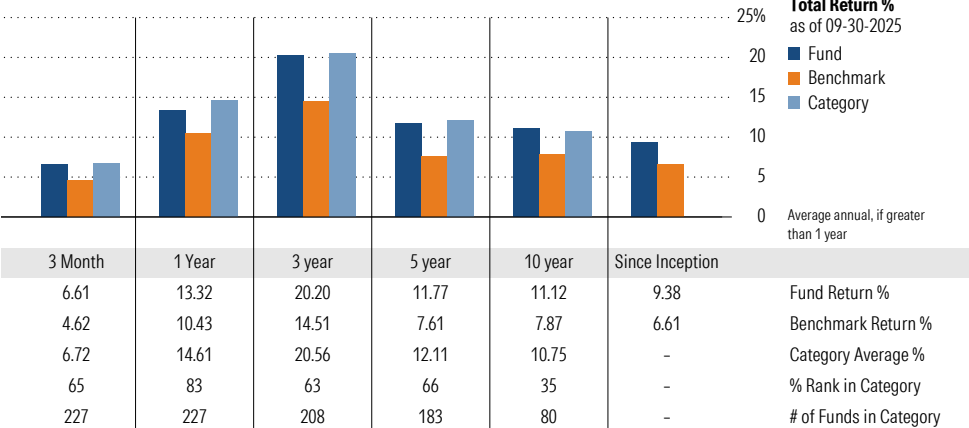
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

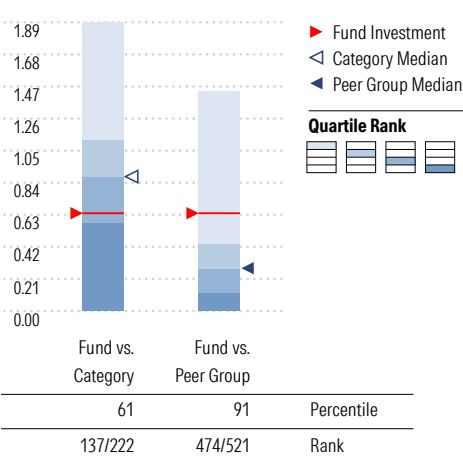
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	-	2.14
Beta	1.22	-	1.24
R-Squared	92.48	-	92.47
Standard Deviation	12.32	9.73	12.58
Sharpe Ratio	1.16	0.94	1.17
Tracking Error	3.99	-	4.18
Information Ratio	1.43	-	1.47
Up Capture Ratio	129.24	-	131.78
Down Capture Ratio	117.49	-	119.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.75	20.75	22.08
Price/Book Ratio	3.07	2.63	3.14
Avg Eff Duration	7.82	-	8.93

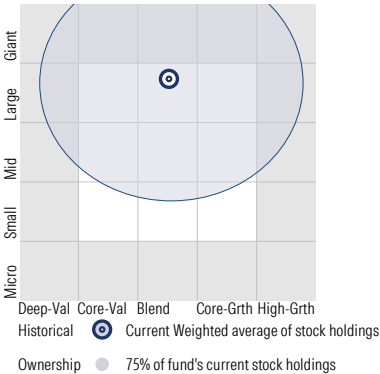
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060

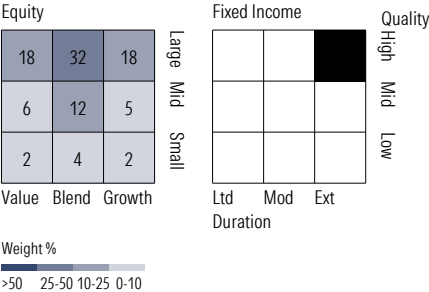
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

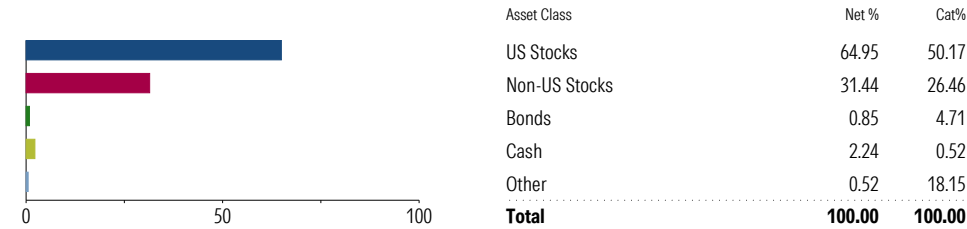
Morningstar Style Box™



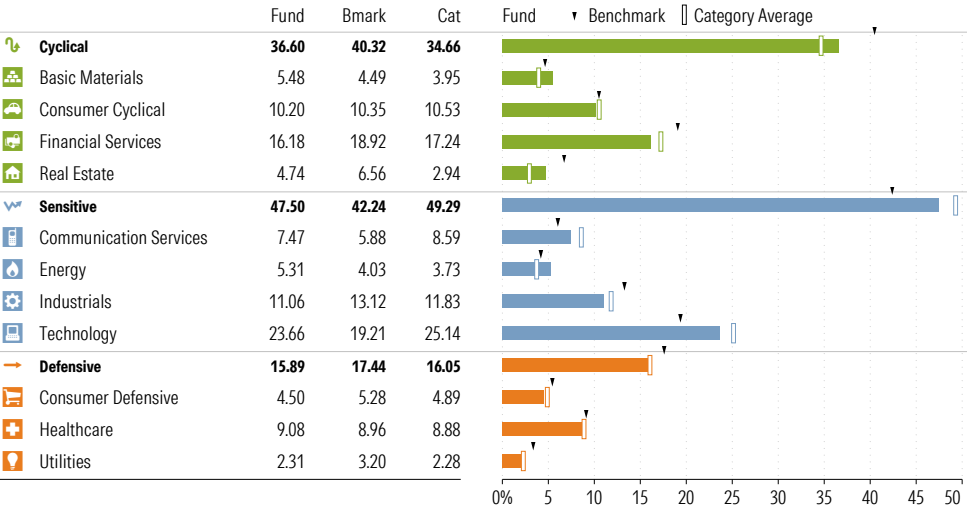
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	15.29	15.29	-	-
⊕ T. Rowe Price Value Z	-	14.98	30.27	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	10.24	40.51	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.18	50.69	-	-
⊖ T. Rowe Price International Value Eq Z	-	8.75	59.44	-	-
⊖ T. Rowe Price Overseas Stock Z	-	8.05	67.49	-	-
⊖ T. Rowe Price Real Assets Z	-	6.86	74.35	-	-
⊖ T. Rowe Price International Stock Z	-	6.56	80.91	-	-
⊖ T. Rowe Price Mid-Cap Growth Z	-	3.41	84.33	-	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.23	87.56	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Kimberly DeDominicis since 10-2020
Wyatt Lee since 10-2020
Andrew Jacobs van Merlen since 10-2020

Quantitative Screens

- ✗ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- ✓ Management: The fund's management has been in place for 4.97 years.
- ✓ Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.64 is 10.34% higher than the Target-Date 2065+ category average.

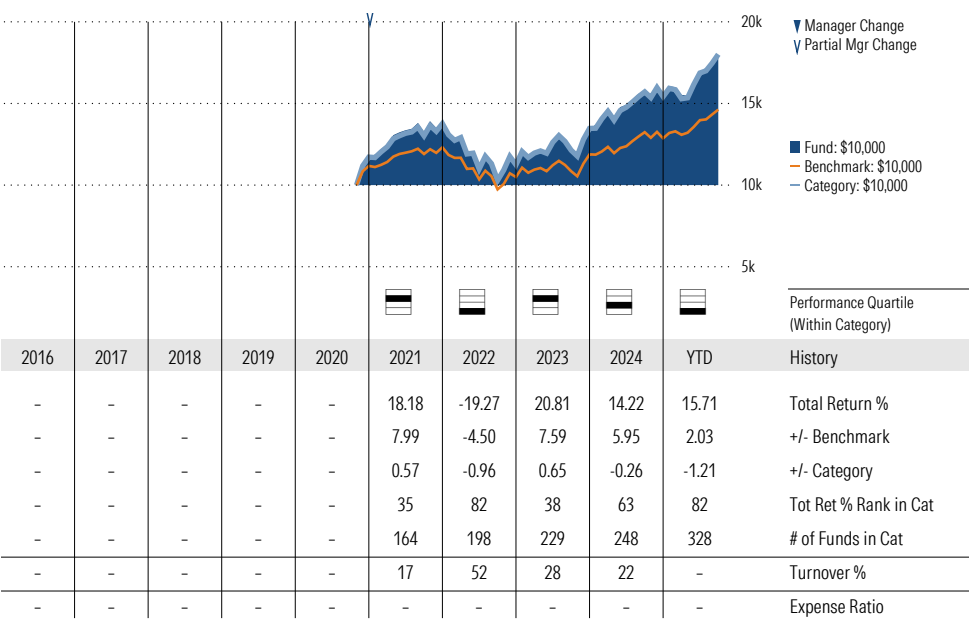
Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen, but we retain long-term conviction in this target-date series.

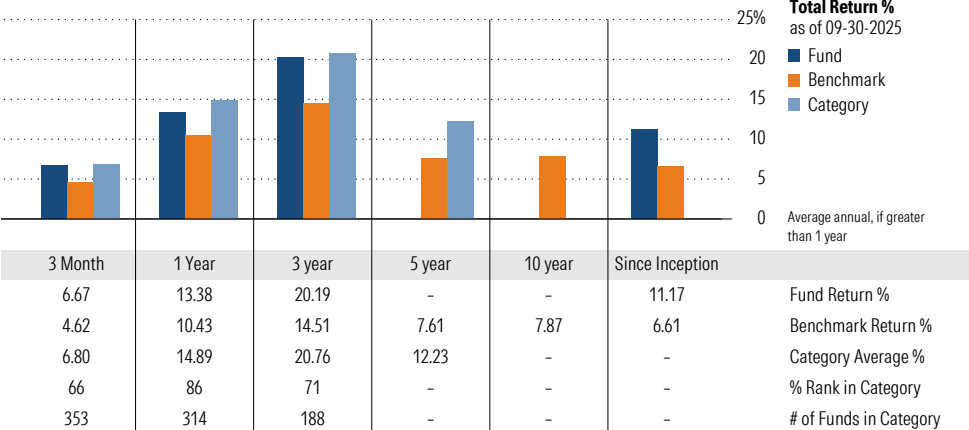
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

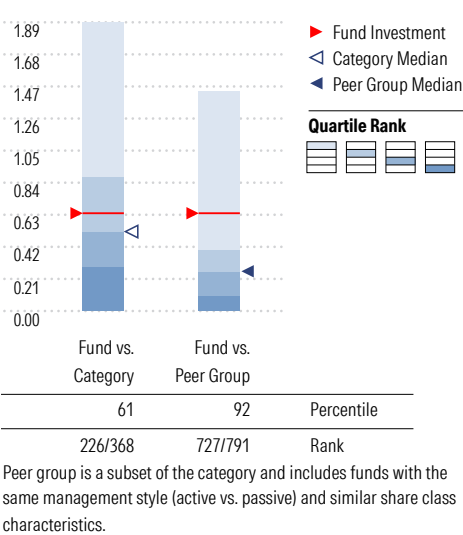
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.13	-	2.69
Beta	1.22	-	1.24
R-Squared	92.56	-	91.96
Standard Deviation	12.30	9.73	13.00
Sharpe Ratio	1.17	0.94	1.18
Tracking Error	3.96	-	4.64
Information Ratio	1.43	-	1.51
Up Capture Ratio	129.03	-	132.60
Down Capture Ratio	117.08	-	117.99

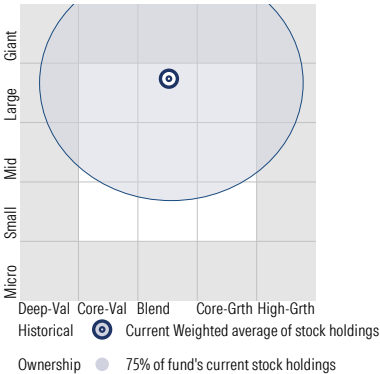
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.74	20.75	22.13
Price/Book Ratio	3.06	2.63	3.10
Avg Eff Duration	7.88	-	9.00

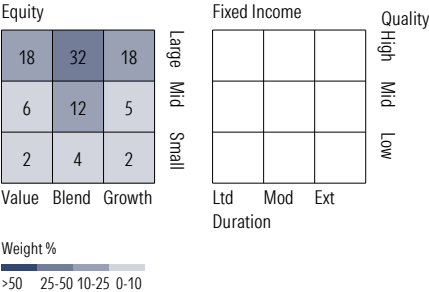
T. Rowe Price Retirement 2065 TRSJX

Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

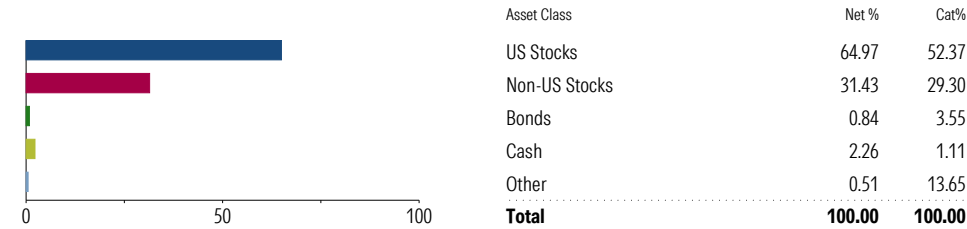
Style Analysis as of 09-30-2025
Morningstar Style Box™



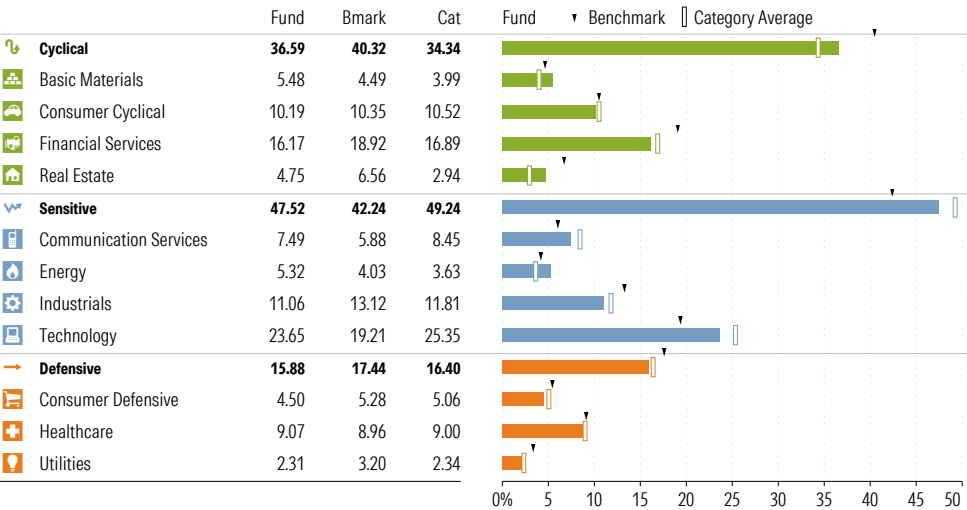
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock Z	-	15.28	15.28	-	-
⊕ T. Rowe Price Value Z	-	14.97	30.25	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	10.22	40.47	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.01	50.48	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.90	59.38	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.85	67.23	-	-
⊕ T. Rowe Price Real Assets Z	-	6.86	74.09	-	-
⊕ T. Rowe Price International Stock Z	-	6.56	80.65	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.40	84.06	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.18	87.24	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Intermediate Core-Plus Bond category average.

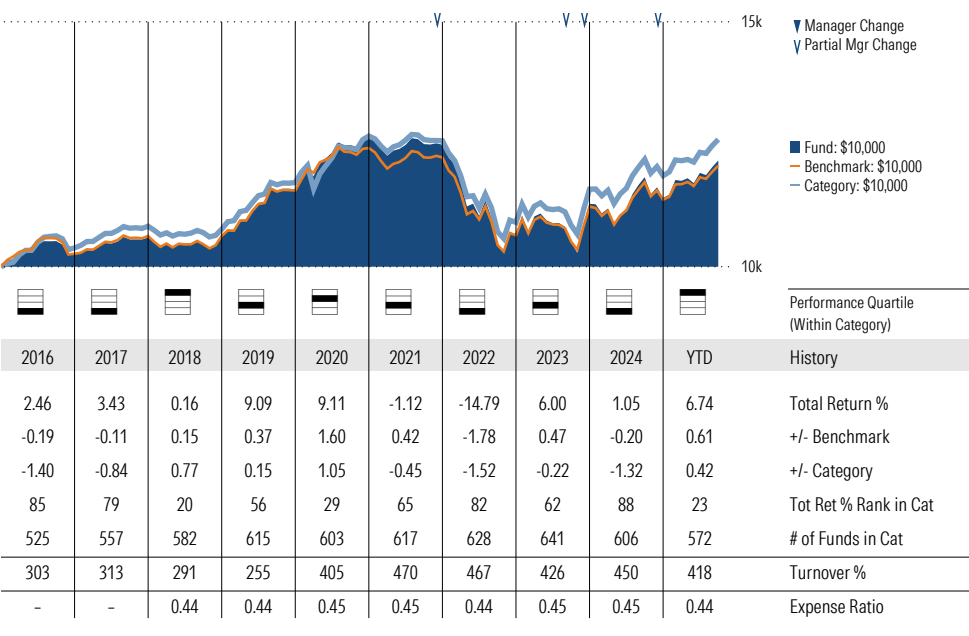
Morningstar Investment Management LLC Analysis

TCW MetWest Total Return Bond was placed on watch following the retirement of longtime managers Laird Landmann at the end of 2023 and Stephen Kane at the end of 2024. Bryan Whalen has been a comanager since 2004 and continues to lead the fund. During this transition, the portfolio and performance have remained as expected, and we are comfortable taking it off watch.

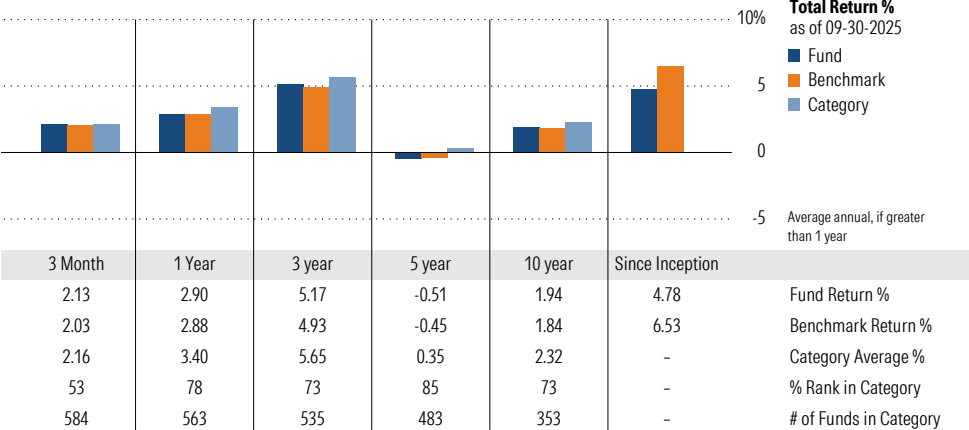
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

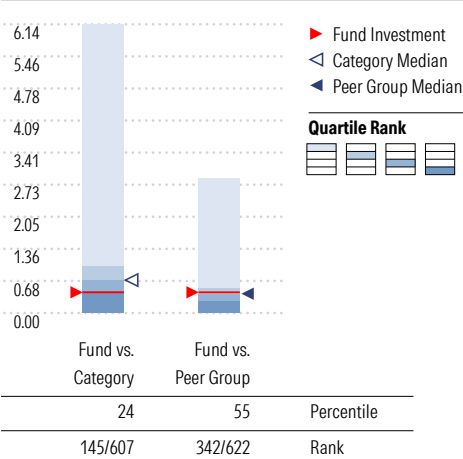
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.46	-	0.57
Beta	1.15	-	1.00
R-Squared	99.75	-	96.31
Standard Deviation	7.42	6.44	6.53
Sharpe Ratio	0.05	0.02	0.11
Tracking Error	1.03	-	1.21
Information Ratio	0.23	-	0.61
Up Capture Ratio	112.10	-	101.00
Down Capture Ratio	117.09	-	93.70

Portfolio Metrics

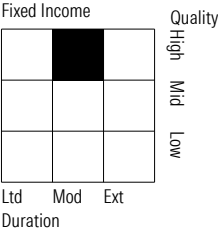
	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	5.67
Avg Eff Maturity	7.92	-	7.96

TCW MetWest Total Return Bd I MWTIX

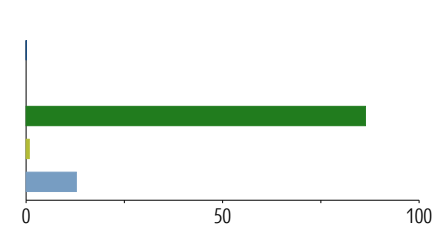
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.06	0.11
Non-US Stocks	0.00	0.00
Bonds	86.34	107.96
Cash	0.81	-8.91
Other	12.78	0.83
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	87.63	3.53	16.91
AA	8.76	74.59	41.09
A	0.92	10.82	11.85
BBB	1.50	8.32	18.87
BB	0.21	0.28	5.65
B	0.24	0.00	2.34
Below B	0.74	0.00	0.72
Not Rated	0.00	2.46	2.57

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	22.13	-	30.50			
Treasury	21.47	-	17.62			
Inflation - Protected	0.00	-	0.59			
Agency/Quasi Agency	0.55	-	0.37			
Other Government Related	0.11	-	11.92			
Corporate	18.63	-	25.88			
Corporate Bond	16.92	-	24.92			
Bank Loan	1.53	-	0.34			
Convertible	0.15	-	0.03			
Preferred	0.03	-	0.59			
Securitized	57.67	-	37.61			
Agency MBS Pass-Through	35.86	-	23.24			
Agency MBS ARM	0.00	-	0.08			
Agency MBS CMO	1.90	-	3.04			
Non-Agency Residential MBS	8.44	-	0.30			
Commercial MBS	3.22	-	1.61			
Asset-Backed	8.25	-	9.34			
Covered Bond	0.00	-	0.00			
Municipal	0.76	-	0.56			
Cash & Equivalents	0.71	-	0.90			
Other	0.00	-	4.55			

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Tcw Fds	-	12.58	12.58	-
⊕ US Treasury Note 0.03625%	09-2030	6.30	18.87	-
⊖ United States Treasury Bonds 0.0475%	08-2055	3.21	22.08	-
⊕ US Treasury Note 0.03875%	09-2032	3.01	25.09	-
⊖ United States Treasury Bonds 0.04875%	08-2045	2.85	27.94	-
⊖ United States Treasury Notes 0.0425%	08-2035	2.10	30.04	-
⊕ Government National Mortgage Association 0.05%	10-2054	1.09	31.13	-
⊕ Government National Mortgage Association 0.025%	10-2055	1.03	32.16	-
⊖ Federal National Mortgage Association 0.04%	06-2052	0.98	33.14	-
⊕ Federal National Mortgage Association 0.04%	10-2055	0.94	34.08	-

Total Holdings 1495

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aur lie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

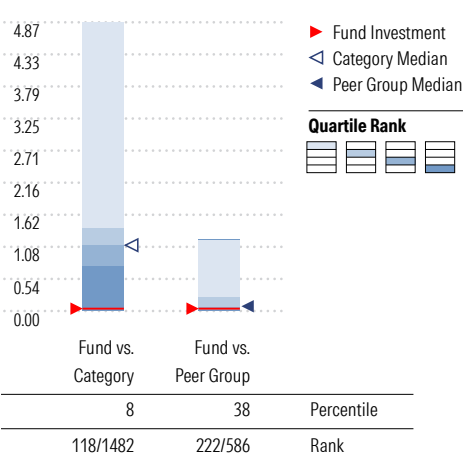
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.37	1.38	1.21
Tracking Error	0.00	-	3.09
Information Ratio	-12.27	-	-1.71
Up Capture Ratio	99.91	-	95.42
Down Capture Ratio	100.11	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.17	28.13	27.25
Price/Book Ratio	5.13	5.10	5.28
Geom Avg Mkt Cap \$B	439.63	439.39	477.25
ROE	35.24	35.20	34.08

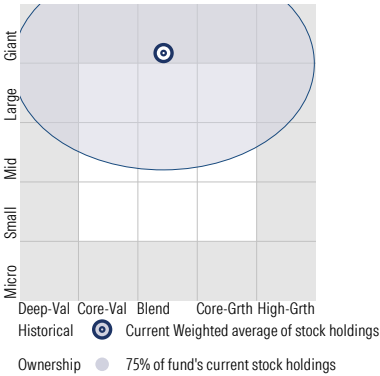
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



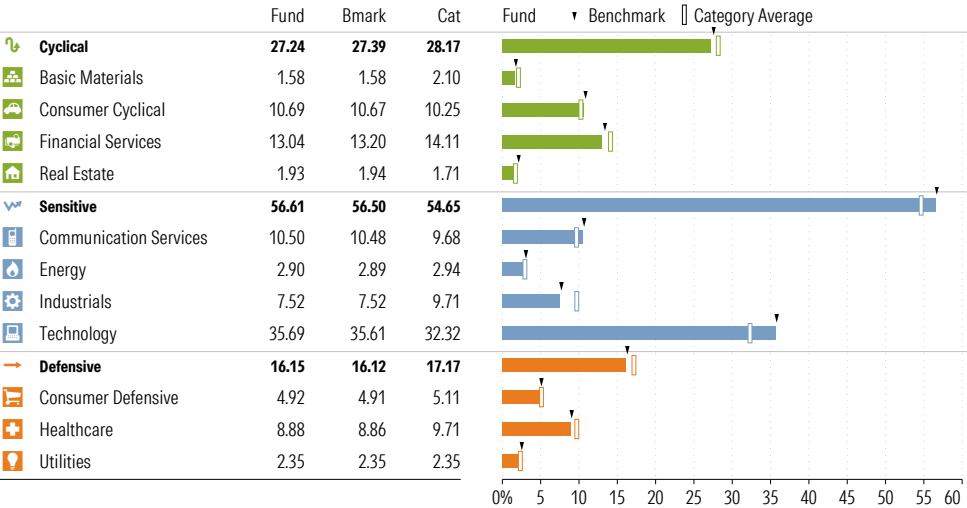
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.95	7.95	38.96	Technology
⊖ Microsoft Corp	6.72	14.68	23.47	Technology
⊖ Apple Inc	6.60	21.27	1.99	Technology
⊕ Amazon.com Inc	3.72	25.00	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.78	27.78	25.69	Communication Svc
⊖ Broadcom Inc	2.71	30.49	43.06	Technology
⊖ Alphabet Inc Class A	2.47	32.96	28.75	Communication Svc
⊖ Tesla Inc	2.18	35.14	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	1.99	37.12	28.21	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.61	38.73	10.91	Financial Services
⊖ JPMorgan Chase & Co	1.46	40.20	33.28	Financial Services
⊖ Eli Lilly and Co	1.06	41.25	-0.58	Healthcare
⊖ Visa Inc Class A	0.99	42.24	8.58	Financial Services
⊖ Netflix Inc	0.89	43.13	34.51	Communication Svc
⊖ Exxon Mobil Corp	0.84	43.97	7.58	Energy

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

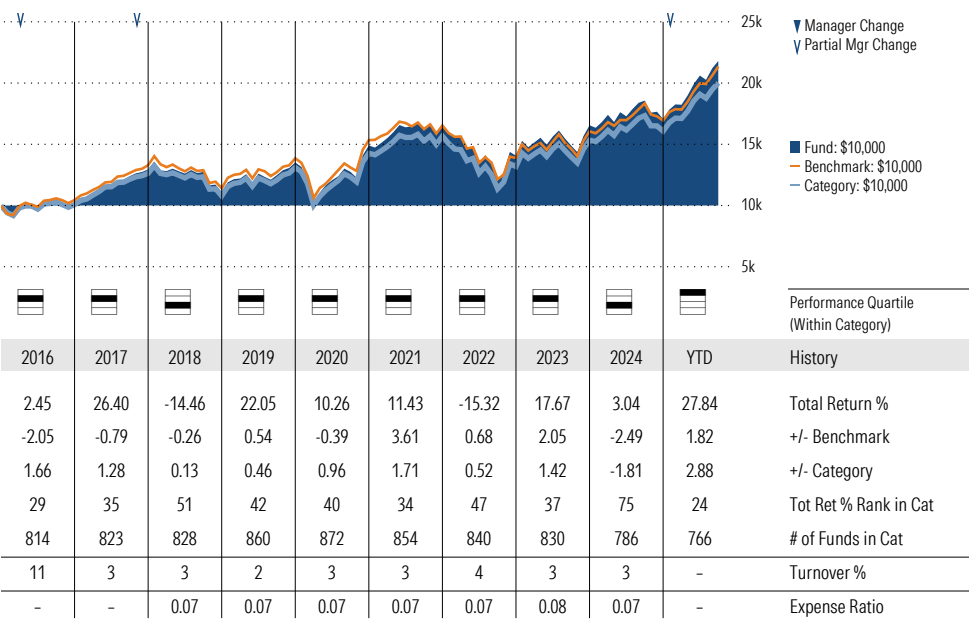
Morningstar Investment Management LLC Analysis

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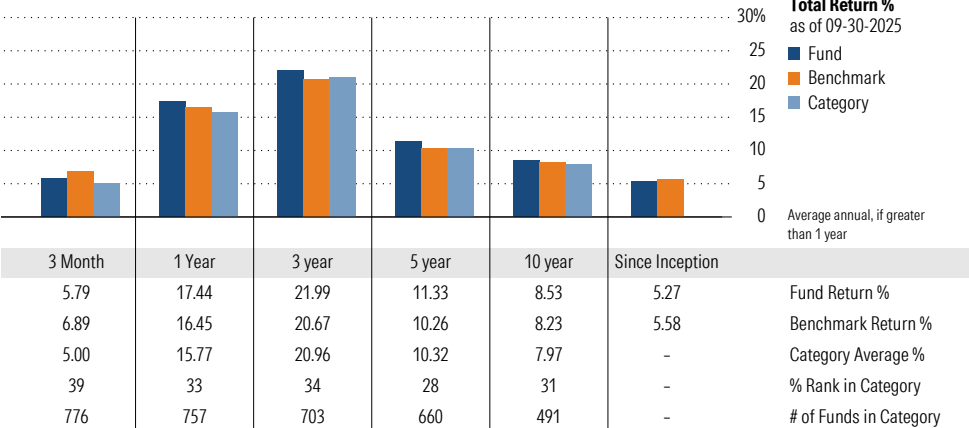
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

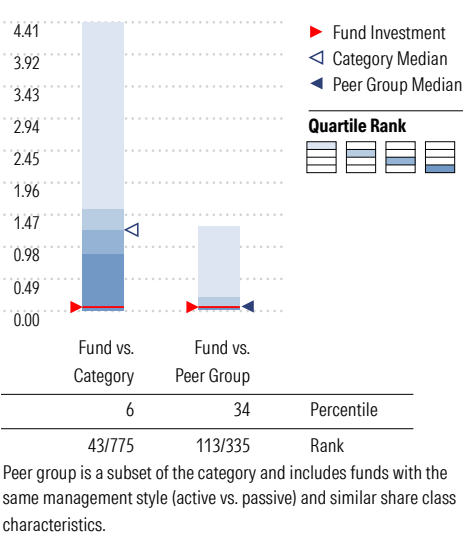
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	0.01
Beta	1.08	-	1.02
R-Squared	94.53	-	90.69
Standard Deviation	14.70	13.21	14.14
Sharpe Ratio	1.10	1.12	1.08
Tracking Error	3.61	-	4.25
Information Ratio	0.36	-	0.11
Up Capture Ratio	111.35	-	104.10
Down Capture Ratio	120.41	-	108.66

Portfolio Metrics

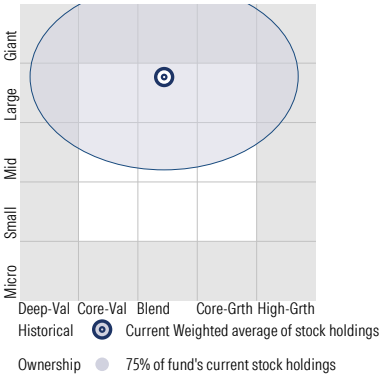
	Fund	Bmark	Cat
Price/Earnings Ratio	17.43	16.87	17.69
Price/Book Ratio	1.88	2.07	2.11
Geom Avg Mkt Cap \$B	39.11	62.76	67.92
ROE	16.48	18.05	18.02

Vanguard Developed Markets Index Admiral VTMGX

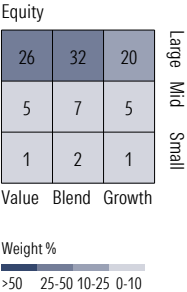
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

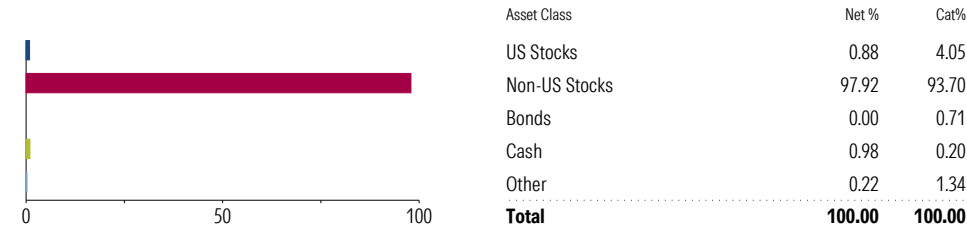
Style Analysis as of 09-30-2025
Morningstar Style Box™



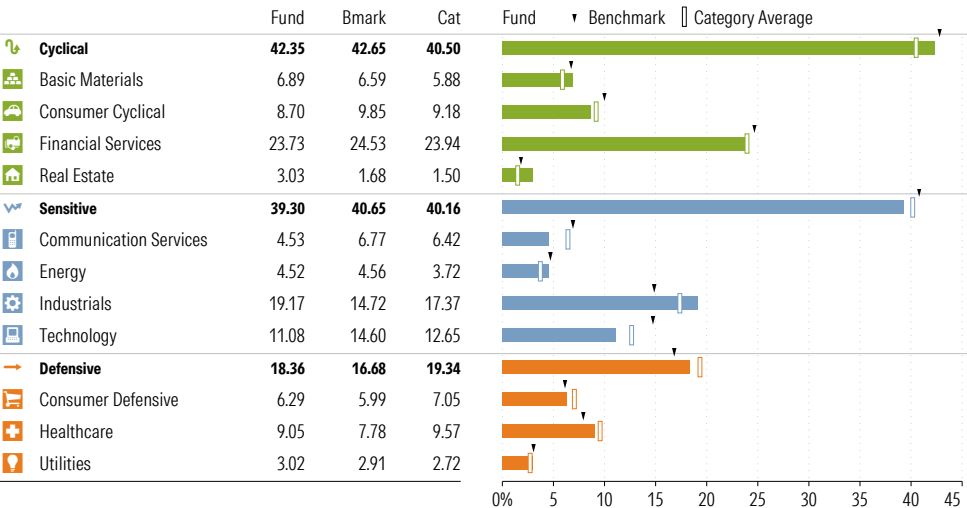
Style Breakdown



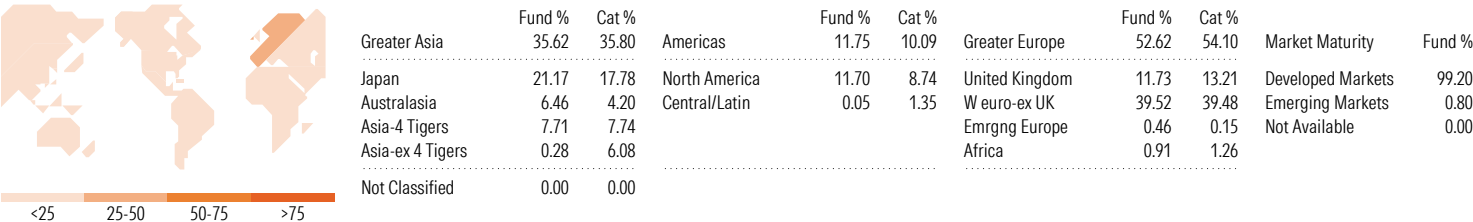
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	1.41	1.41	-	Technology
⊕ Samsung Electronics Co Ltd	1.03	2.45	-	Technology
⊕ SAP SE	1.01	3.46	-	Technology
⊖ HSBC Holdings PLC	0.90	4.36	-	Financial Services
⊕ Novartis AG Registered Shares	0.88	5.25	-	Healthcare
⊕ Roche Holding AG	0.86	6.11	-	Healthcare
⊕ Nestle SA	0.86	6.96	-	Consumer Defensive
⊕ AstraZeneca PLC	0.85	7.81	-	Healthcare
⊕ Slbbh1142	0.84	8.65	-	-
⊖ Shell PLC	0.77	9.42	-	Energy

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.77 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Growth category average.

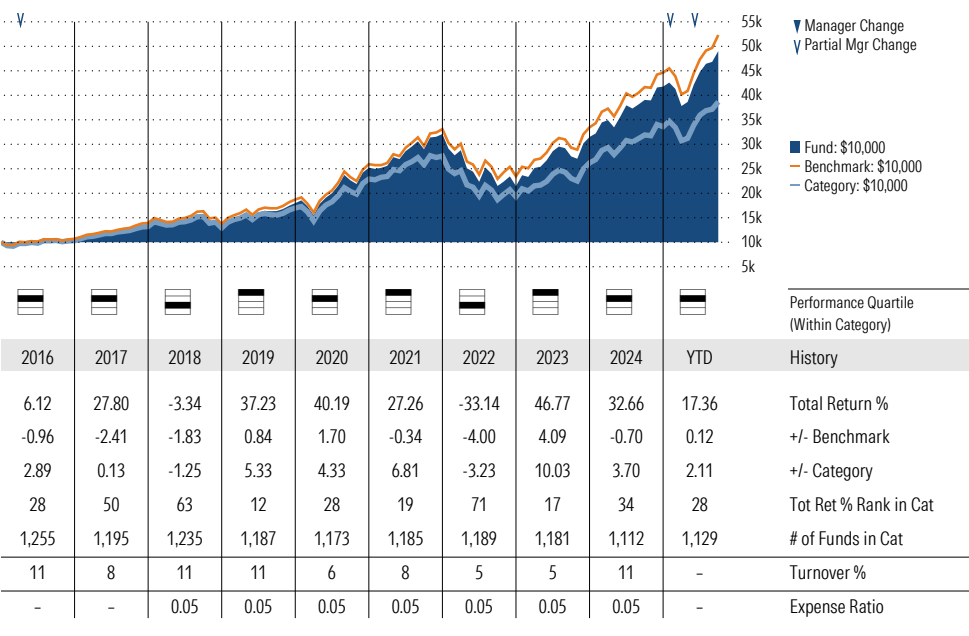
Morningstar Investment Management LLC Analysis

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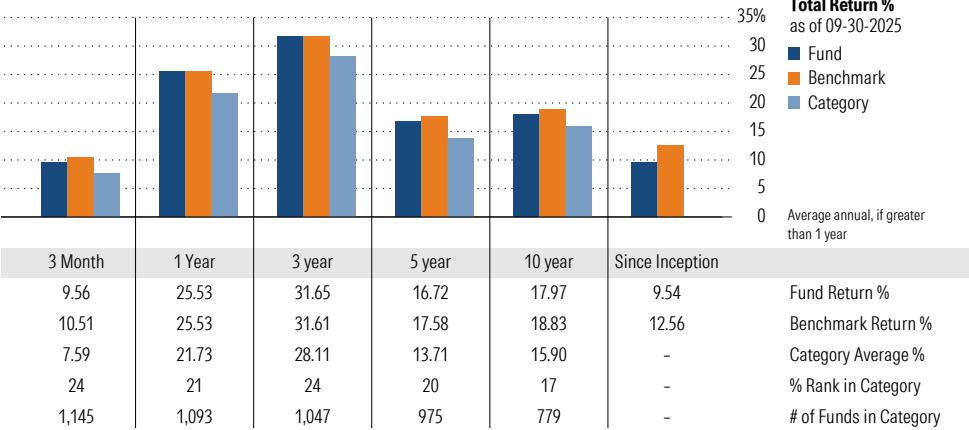
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

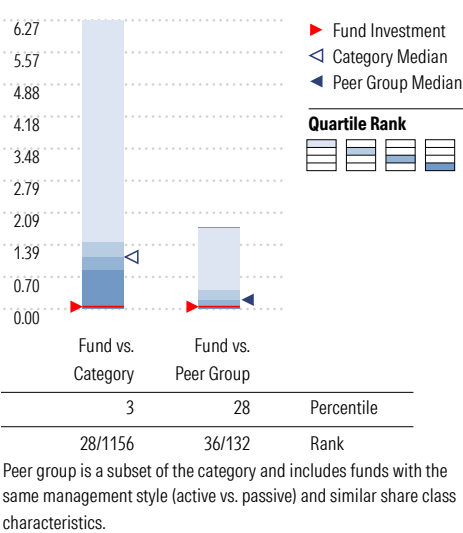
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.08	-	-2.66
Beta	1.04	-	1.00
R-Squared	98.70	-	89.18
Standard Deviation	16.70	15.91	16.99
Sharpe Ratio	1.45	1.51	1.27
Tracking Error	2.02	-	5.53
Information Ratio	0.02	-	-0.74
Up Capture Ratio	101.27	-	95.21
Down Capture Ratio	103.76	-	107.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.57	38.61	35.44
Price/Book Ratio	11.80	13.60	10.12
Geom Avg Mkt Cap \$B	832.91	897.90	697.70
ROE	42.35	45.99	39.98

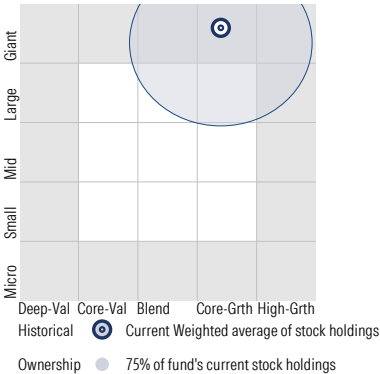
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

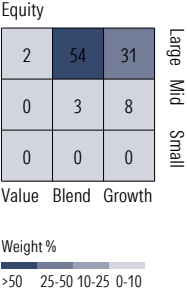
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

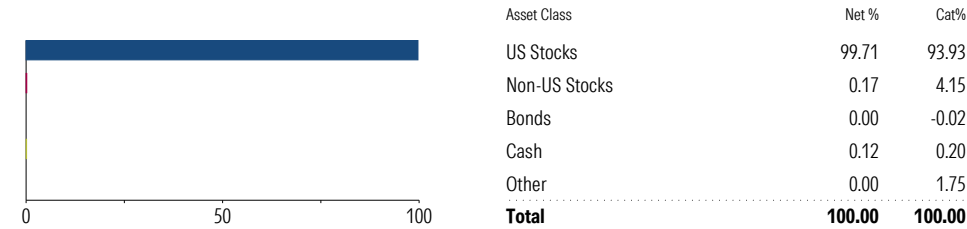
Morningstar Style Box™



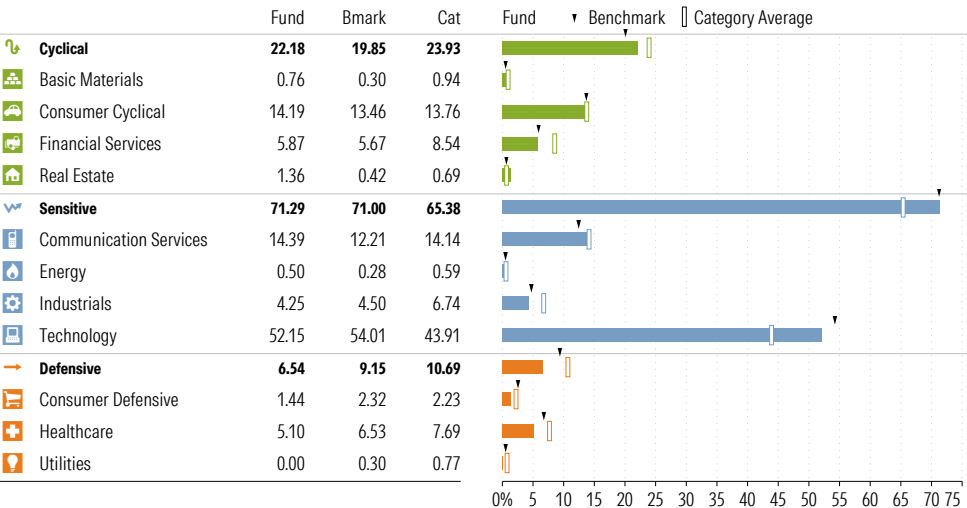
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	12.02	12.02	38.96	Technology
⊖ Microsoft Corp	10.70	22.72	23.47	Technology
⊖ Apple Inc	10.47	33.19	1.99	Technology
⊖ Amazon.com Inc	5.55	38.74	0.08	Consumer Cyclical
⊖ Broadcom Inc	4.26	43.00	43.06	Technology
⊕ Meta Platforms Inc Class A	4.22	47.22	25.69	Communication Svc
⊖ Alphabet Inc Class A	3.77	51.00	28.75	Communication Svc
⊕ Tesla Inc	3.71	54.70	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	3.00	57.70	28.21	Communication Svc
⊕ Eli Lilly and Co	1.99	59.69	-0.58	Healthcare
⊖ Visa Inc Class A	1.70	61.39	8.58	Financial Services
⊕ Netflix Inc	1.56	62.96	34.51	Communication Svc
⊕ Mastercard Inc Class A	1.41	64.37	8.45	Financial Services
⊕ Costco Wholesale Corp	1.27	65.63	1.43	Consumer Defensive
⊕ Palantir Technologies Inc Ordinary Shares - Class A	1.23	66.86	141.20	Technology

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

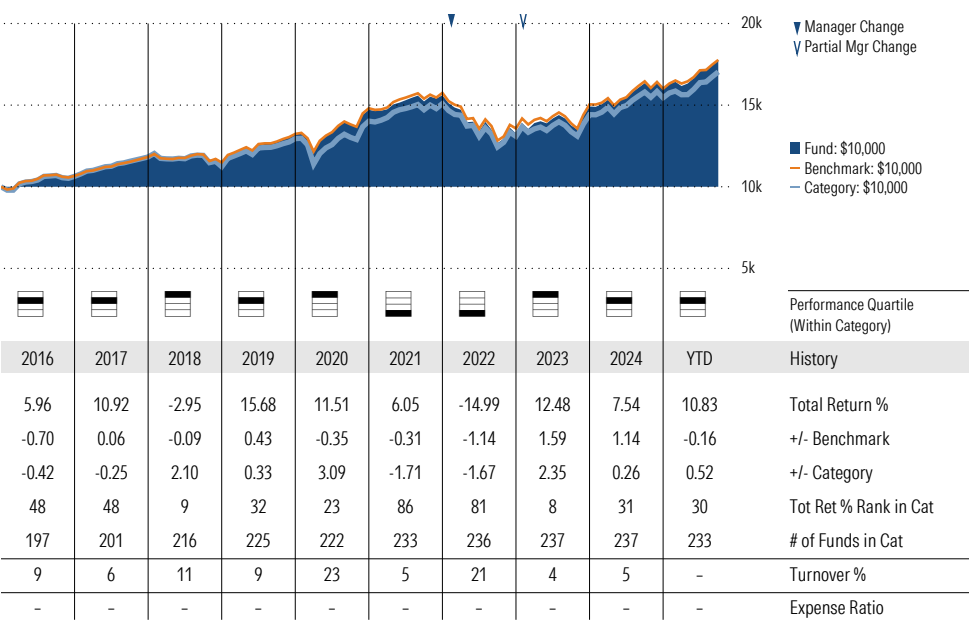
Morningstar Investment Management LLC Analysis

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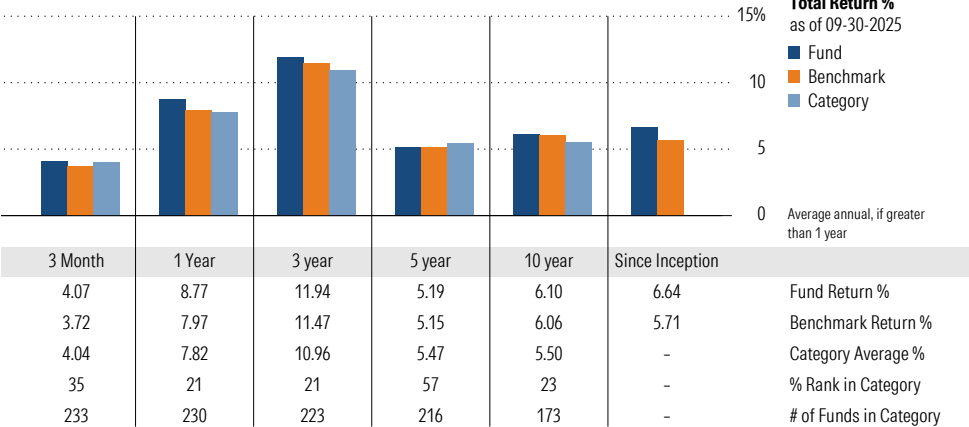
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

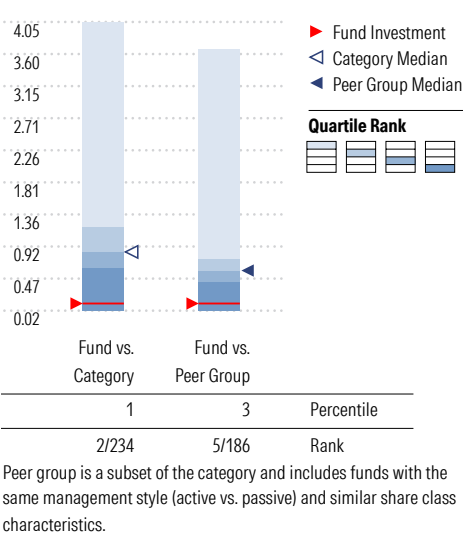
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	-	0.00
Beta	0.97	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.97	8.11	7.97
Sharpe Ratio	0.84	0.78	0.72
Tracking Error	1.10	-	1.96
Information Ratio	0.43	-	-0.34
Up Capture Ratio	101.00	-	95.54
Down Capture Ratio	96.71	-	96.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	21.39	22.06
Price/Book Ratio	2.86	2.78	2.93
Avg Eff Duration	6.09	-	5.24

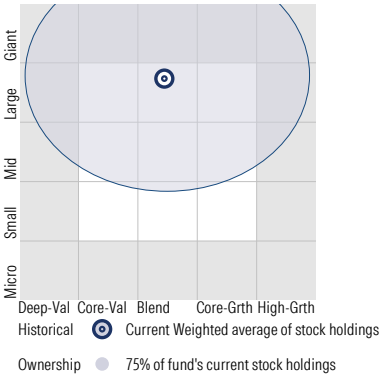
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 09-30-2025

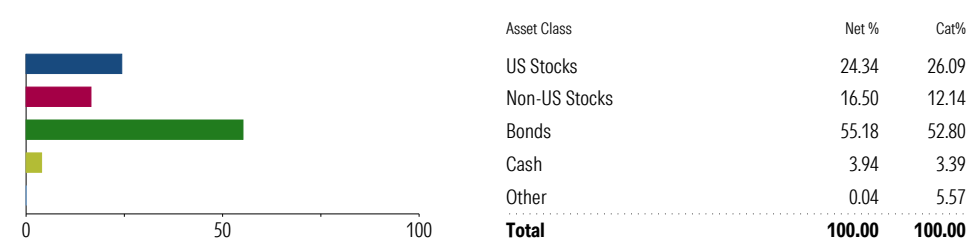
Morningstar Style Box™



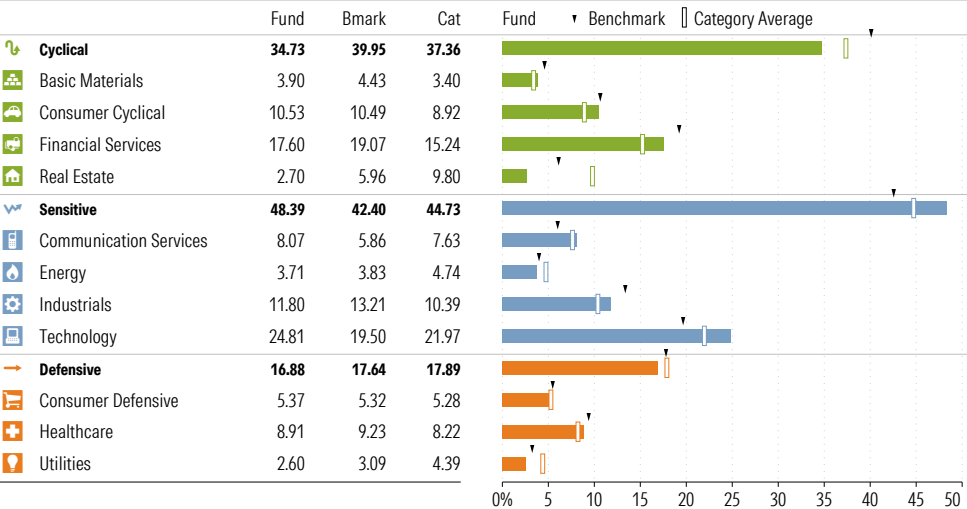
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.42	65.31	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.11	82.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.90	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.68	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Global Moderately Aggressive Allocation category average.

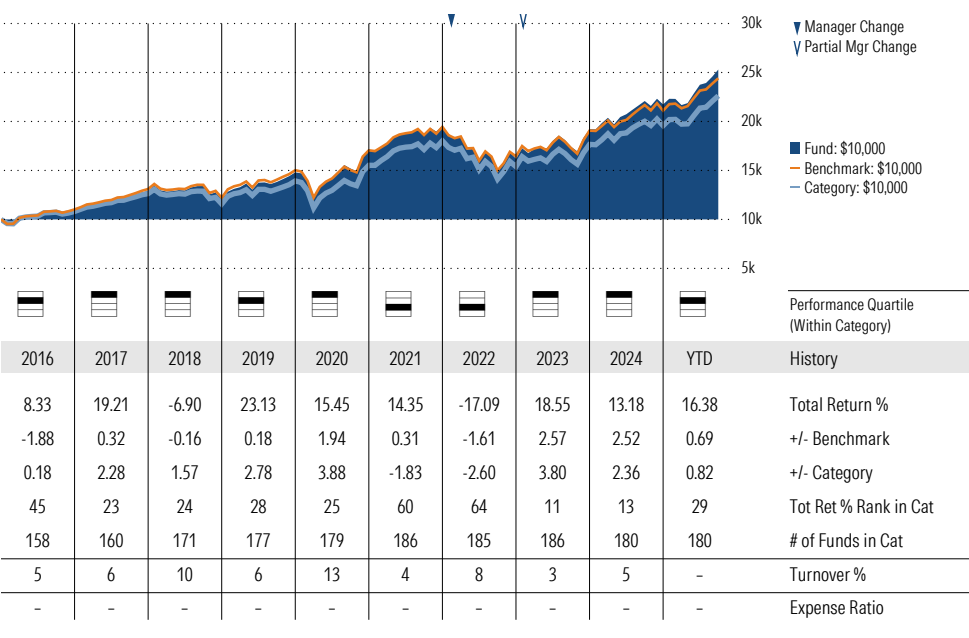
Morningstar Investment Management LLC Analysis

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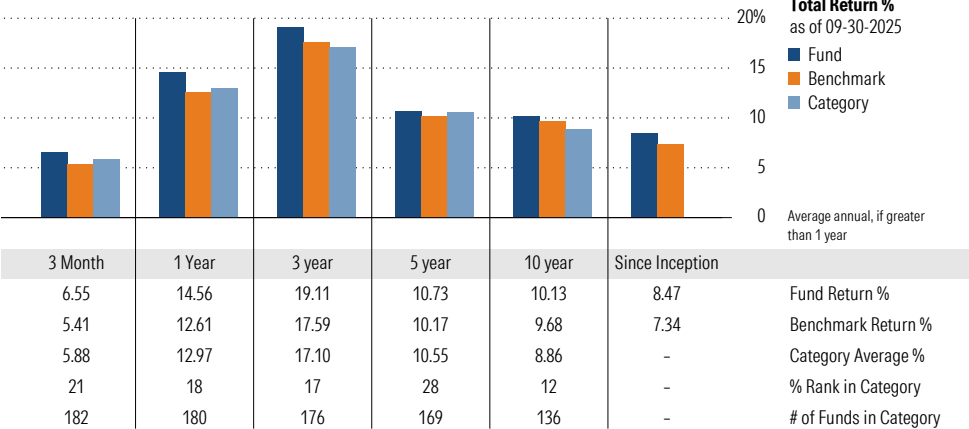
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

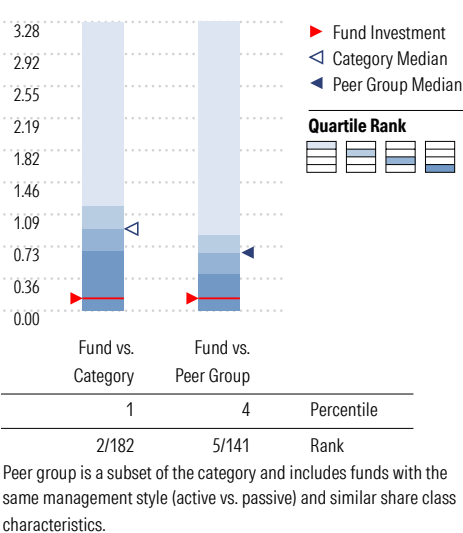
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	-0.23
Beta	0.98	-	0.96
R-Squared	97.60	-	91.23
Standard Deviation	11.21	11.24	11.32
Sharpe Ratio	1.19	1.07	0.99
Tracking Error	1.75	-	3.18
Information Ratio	0.87	-	-0.41
Up Capture Ratio	103.46	-	95.44
Down Capture Ratio	95.98	-	97.59

Portfolio Metrics

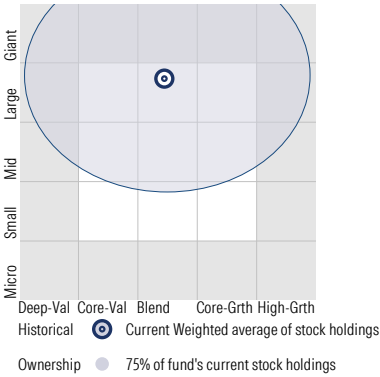
	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	20.68	22.01
Price/Book Ratio	2.88	2.61	2.99
Avg Eff Duration	6.09	-	5.60

Vanguard LifeStrategy Growth Inv VASGX

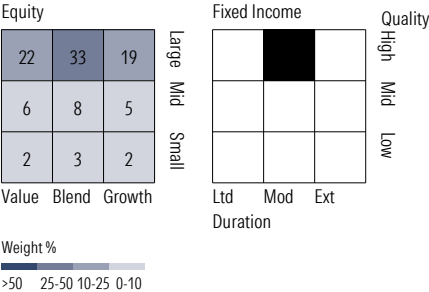
Morningstar Category
Global Moderately
Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

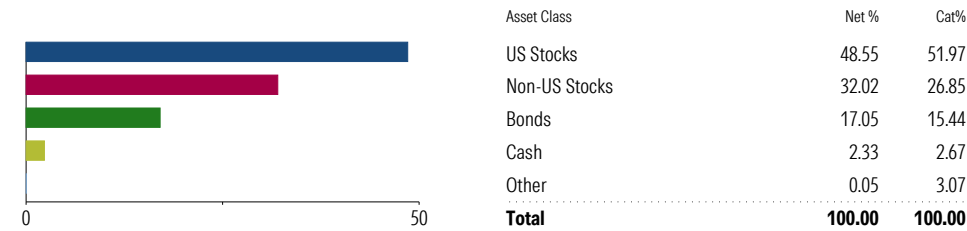
Style Analysis as of 09-30-2025
Morningstar Style Box™



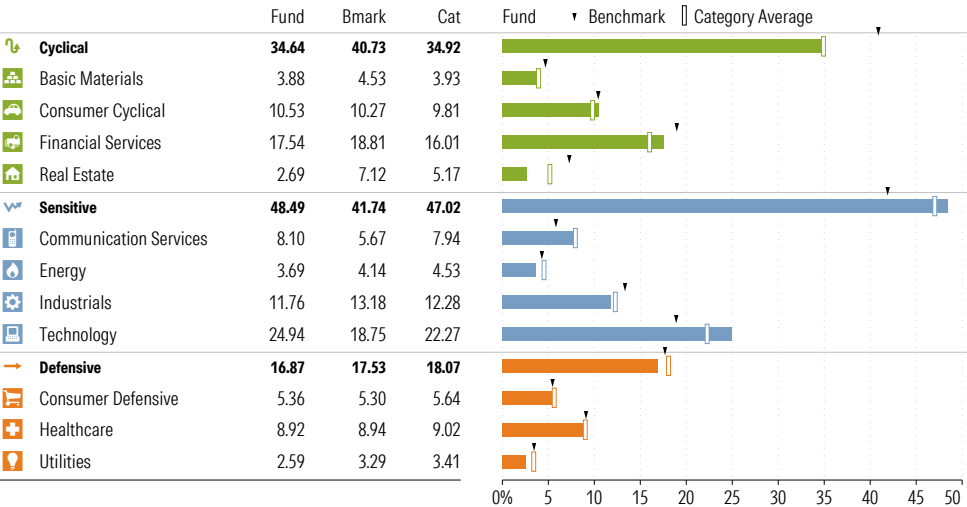
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.71	48.71	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	32.78	81.49	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.63	94.12	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.30	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative

Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

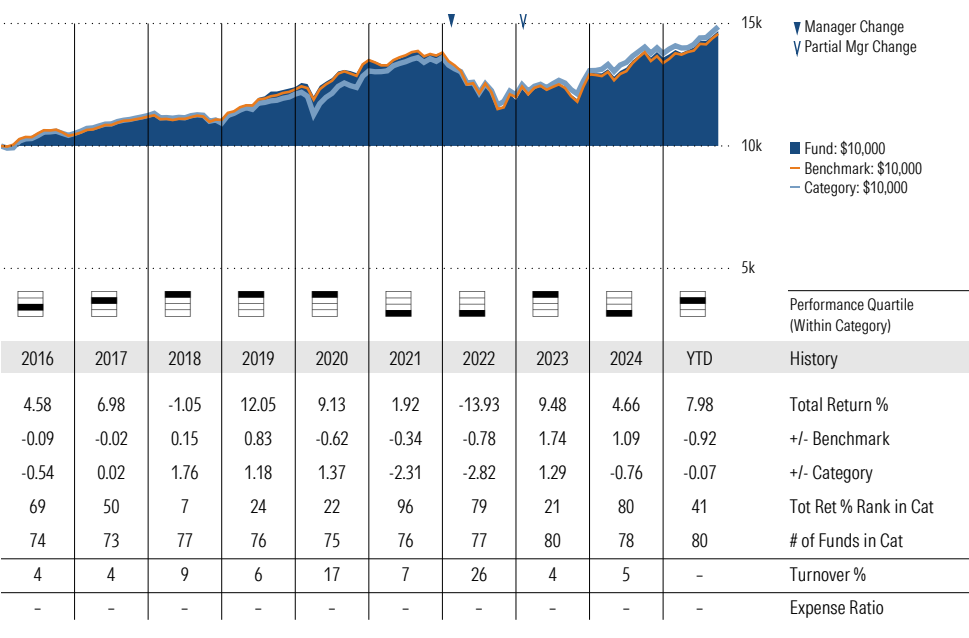
Morningstar Investment Management LLC Analysis

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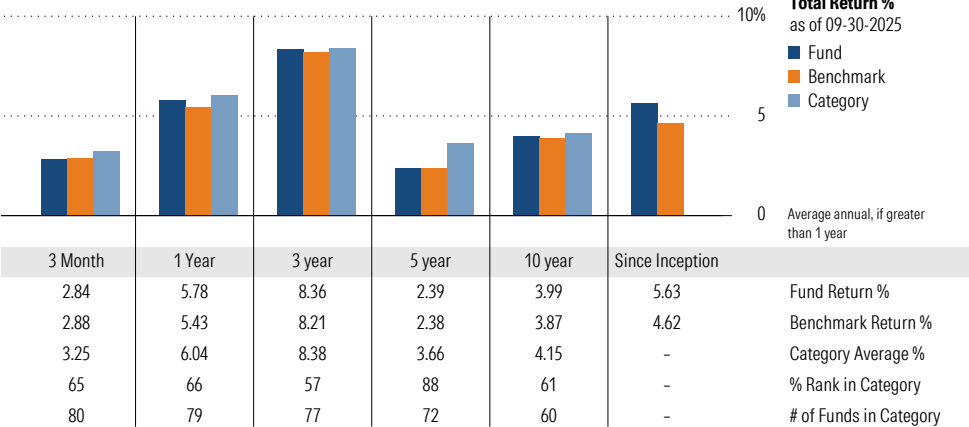
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

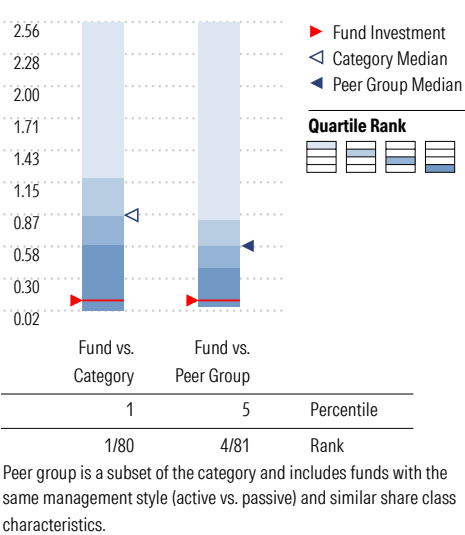
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	-	1.45
Beta	0.94	-	0.84
R-Squared	97.50	-	92.57
Standard Deviation	6.63	6.97	6.10
Sharpe Ratio	0.51	0.46	0.56
Tracking Error	1.13	-	2.05
Information Ratio	0.14	-	0.09
Up Capture Ratio	96.92	-	92.31
Down Capture Ratio	91.00	-	79.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	20.82	22.99
Price/Book Ratio	2.85	2.59	3.18
Avg Eff Duration	6.09	-	6.54

Vanguard LifeStrategy Income Inv VASIX

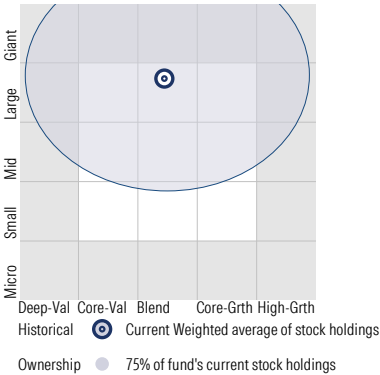
Morningstar Category
Global Conservative

Morningstar Index
Morningstar Con Tgt Risk TR USD

Allocation

Style Analysis as of 09-30-2025

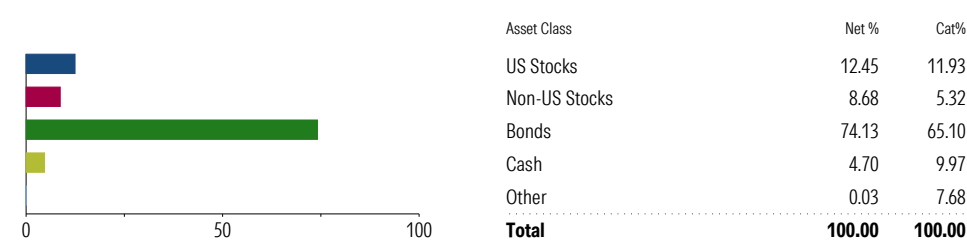
Morningstar Style Box™



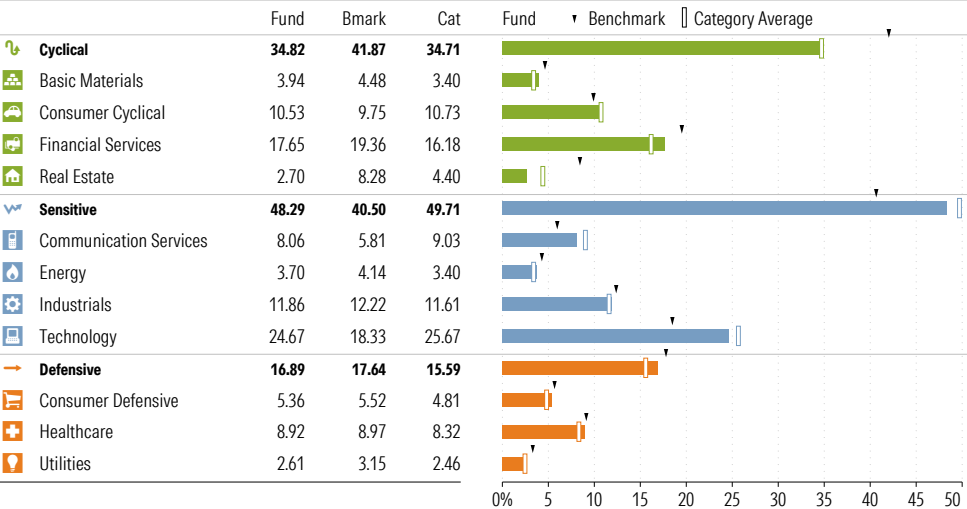
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	54.85	54.85	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	23.09	77.93	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	12.49	90.42	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.89	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation
Morningstar Index: Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.25% lower than the Global Moderate Allocation category average.

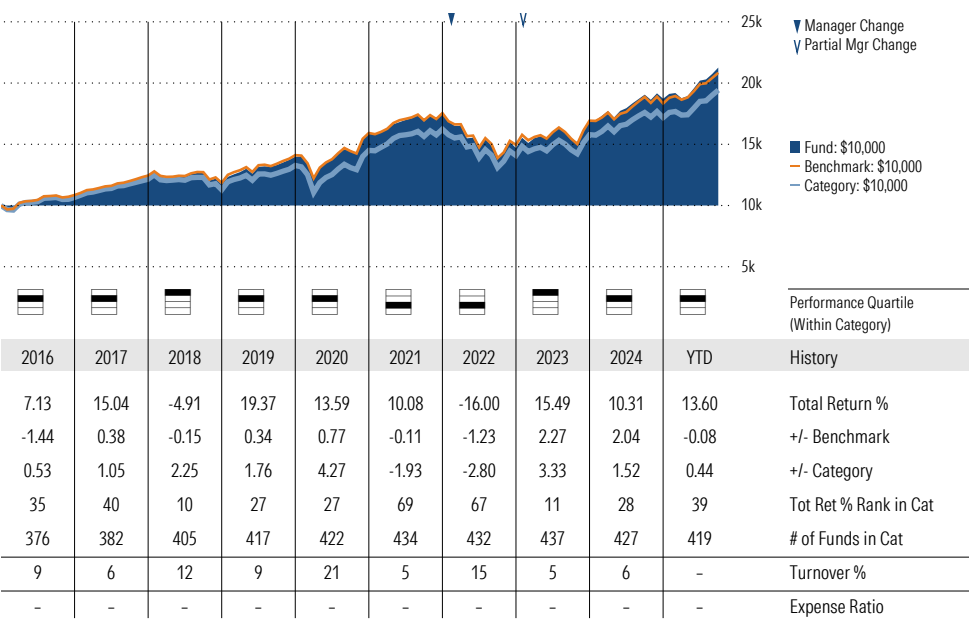
Morningstar Investment Management LLC Analysis

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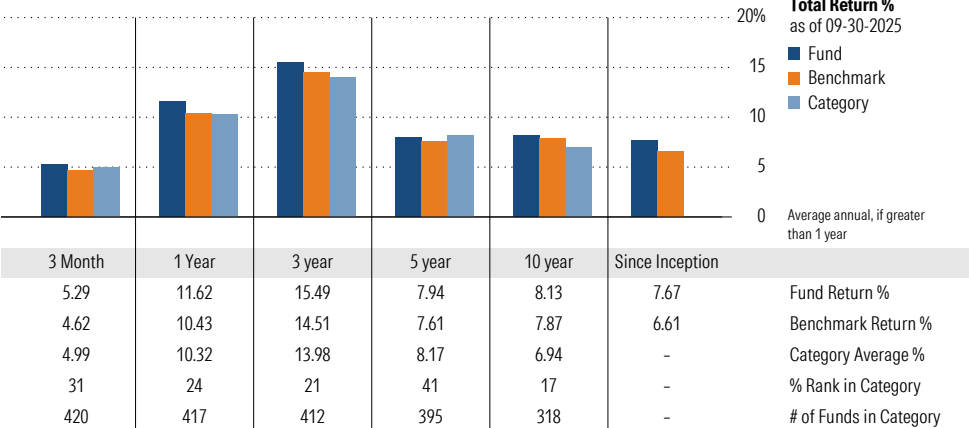
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

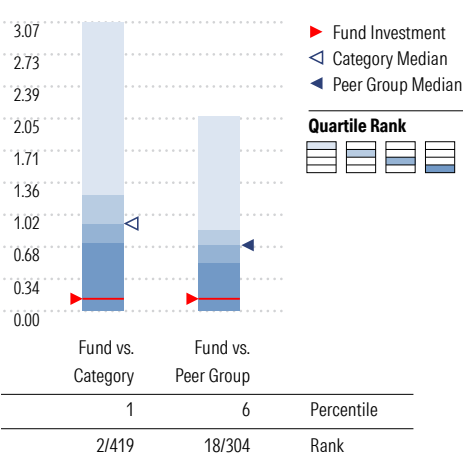
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.11
Beta	0.97	-	0.95
R-Squared	97.73	-	90.64
Standard Deviation	9.54	9.73	9.72
Sharpe Ratio	1.05	0.94	0.89
Tracking Error	1.47	-	2.85
Information Ratio	0.67	-	-0.22
Up Capture Ratio	101.81	-	96.05
Down Capture Ratio	94.80	-	96.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.75	21.91
Price/Book Ratio	2.87	2.63	2.94
Avg Eff Duration	6.09	-	4.94

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

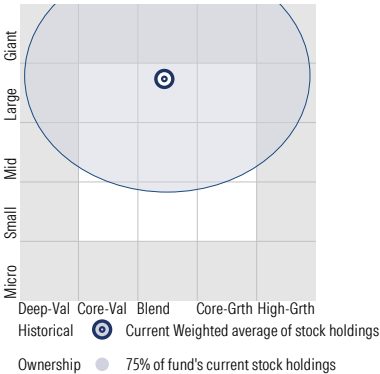
Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

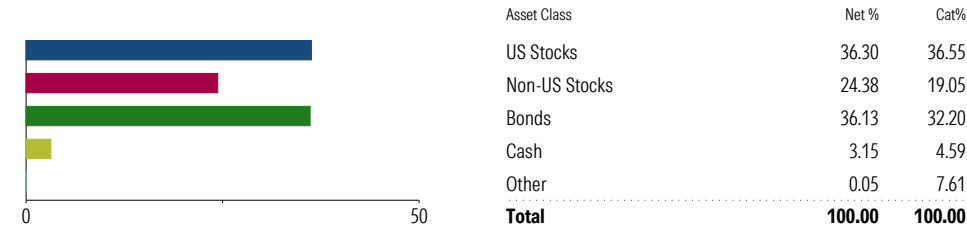
Morningstar Style Box™



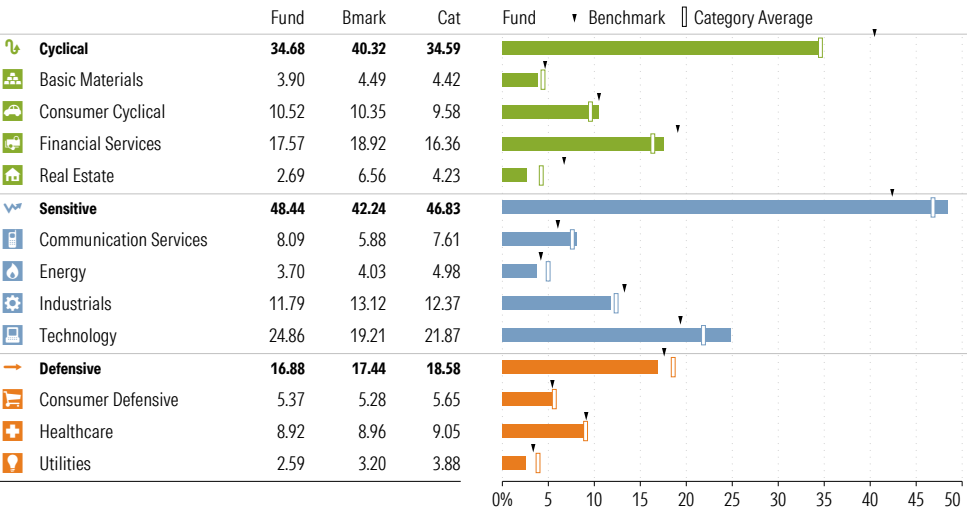
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.42	36.42	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.86	63.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.96	88.24	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.12	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

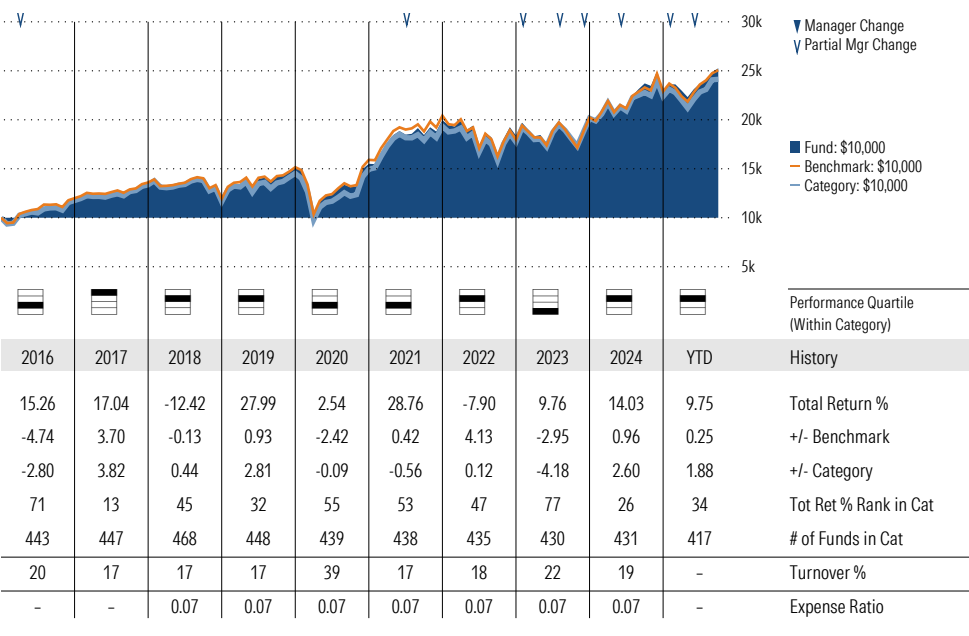
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

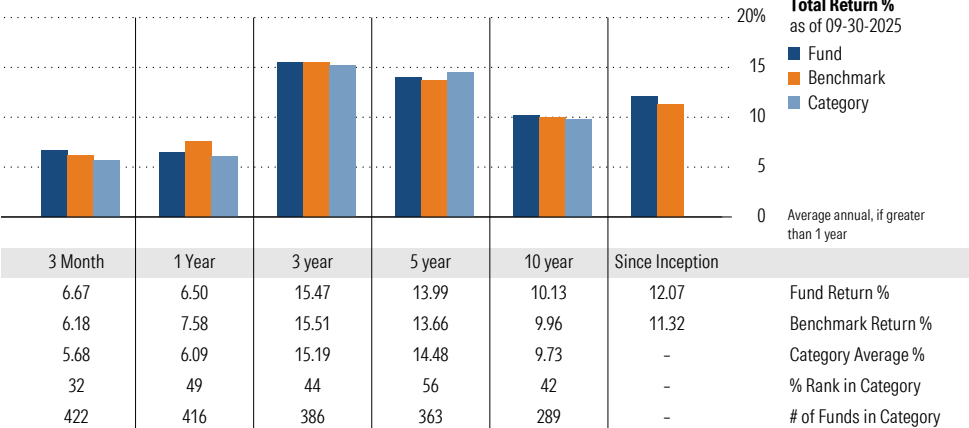
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

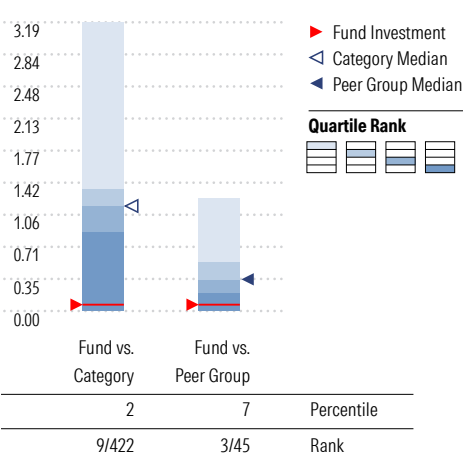
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	0.22
Beta	0.94	-	0.97
R-Squared	97.74	-	92.40
Standard Deviation	16.07	16.90	17.02
Sharpe Ratio	0.67	0.65	0.62
Tracking Error	2.62	-	4.82
Information Ratio	-0.02	-	-0.16
Up Capture Ratio	95.71	-	96.30
Down Capture Ratio	92.88	-	95.39

Portfolio Metrics

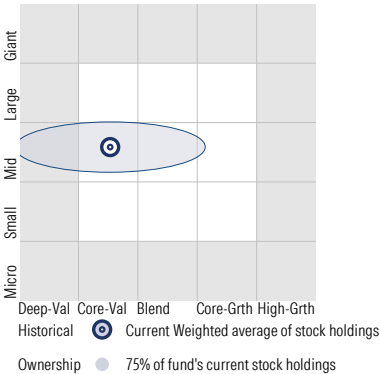
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.53	18.93
Price/Book Ratio	2.35	2.37	2.04
Geom Avg Mkt Cap \$B	37.31	21.69	20.87
ROE	17.21	14.14	14.21

Vanguard Mid-Cap Value Index Admiral VMVAX

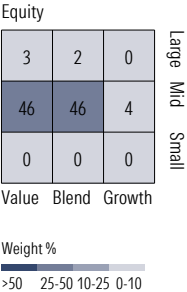
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

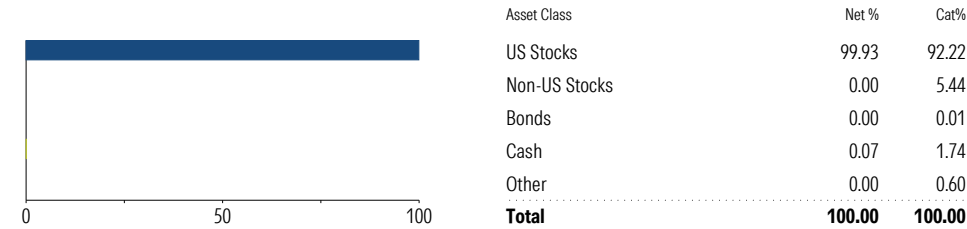
Style Analysis as of 09-30-2025
Morningstar Style Box™



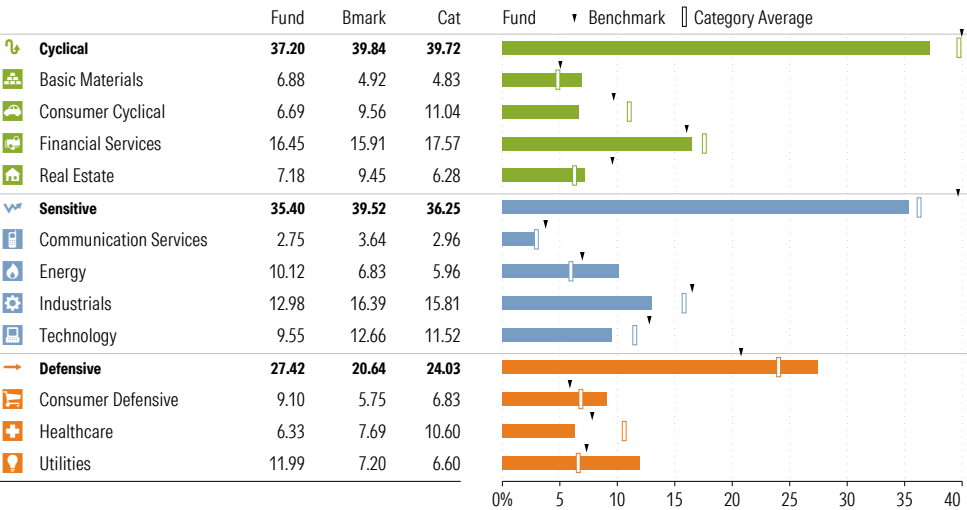
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.77	1.77	128.53	Basic Materials
⊖ CRH PLC	1.54	3.31	30.79	Basic Materials
⊖ Arthur J. Gallagher & Co	1.52	4.83	9.81	Financial Services
⊖ TE Connectivity PLC Registered Shares	1.24	6.07	55.00	Technology
⊖ Corning Inc	1.21	7.27	74.39	Technology
⊖ United Rentals Inc	1.17	8.45	36.28	Industrials
⊖ Digital Realty Trust Inc	1.13	9.57	-0.45	Real Estate
⊖ Marathon Petroleum Corp	1.12	10.69	40.12	Energy
⊖ Cummins Inc	1.11	11.80	22.78	Industrials
⊖ General Motors Co	1.11	12.91	15.24	Consumer Cyclical
⊖ Cencora Inc	1.10	14.01	39.83	Healthcare
⊖ L3Harris Technologies Inc	1.09	15.10	46.95	Industrials
⊖ Allstate Corp	1.08	16.18	12.89	Financial Services
⊕ Phillips 66	1.05	17.23	22.51	Energy
⊖ Valero Energy Corp	1.01	18.24	41.65	Energy

Total Holdings 183

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.4 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.5% lower than the Real Estate category average.

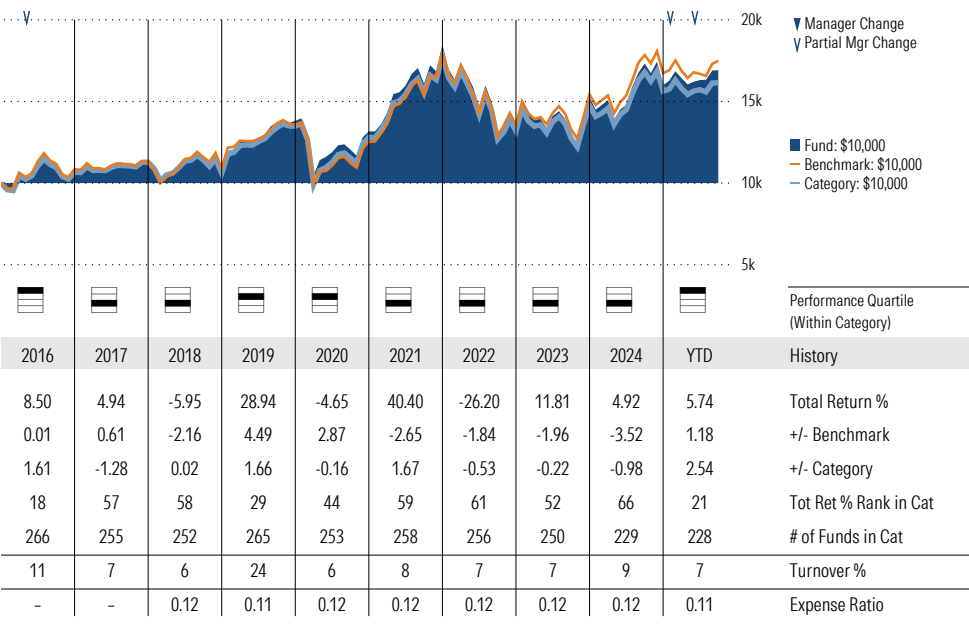
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

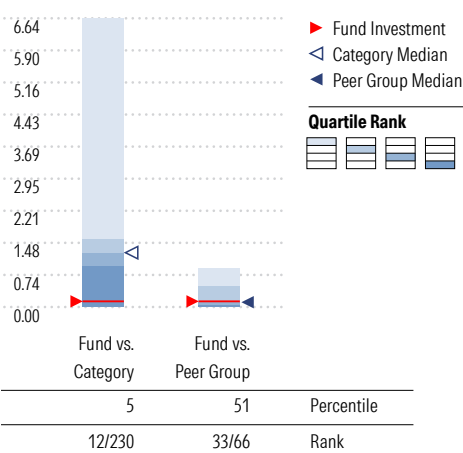
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.83	-	-1.92
Beta	1.03	-	0.96
R-Squared	97.63	-	93.09
Standard Deviation	17.73	17.05	16.96
Sharpe Ratio	0.29	0.39	0.22
Tracking Error	2.77	-	4.02
Information Ratio	-0.64	-	-0.71
Up Capture Ratio	96.26	-	90.53
Down Capture Ratio	102.45	-	97.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.98	38.46	35.69
Price/Book Ratio	2.40	2.42	2.89
Geom Avg Mkt Cap \$B	26.99	9.35	37.63
ROE	11.89	9.56	14.86

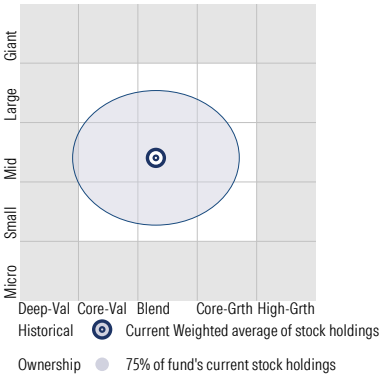
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

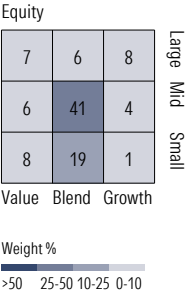
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

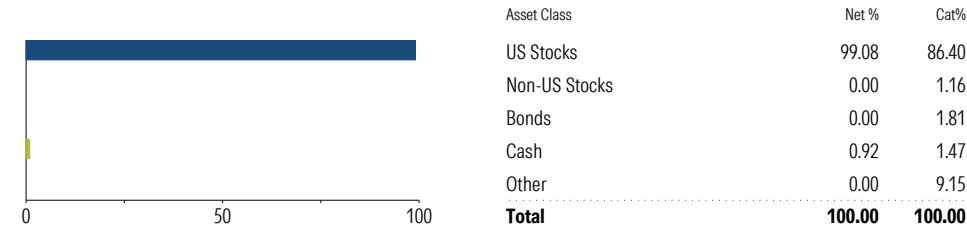
Morningstar Style Box™



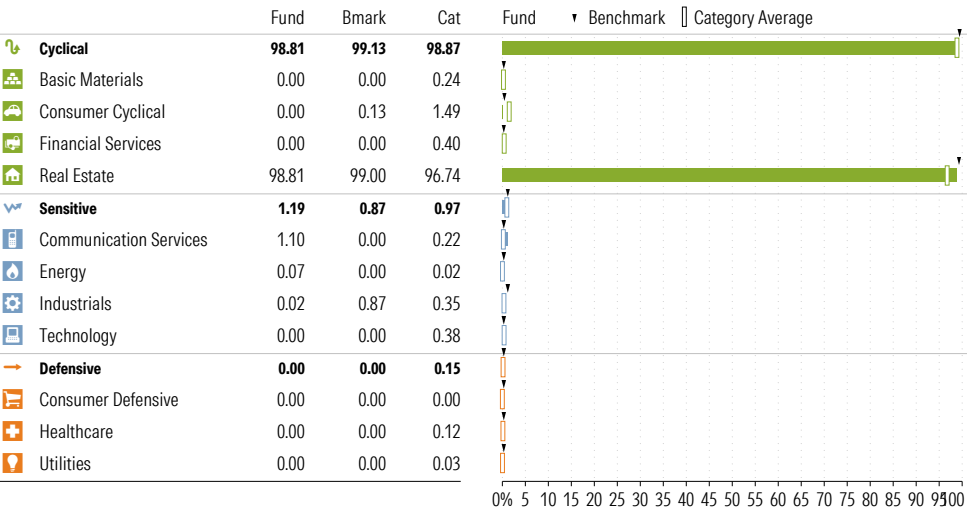
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.43	14.43	-	-
⊕ Welltower Inc	6.55	20.98	43.00	Real Estate
⊕ Prologis Inc	5.97	26.95	11.21	Real Estate
⊕ American Tower Corp	5.06	32.00	7.64	Real Estate
⊕ Equinix Inc	4.30	36.31	-15.44	Real Estate
⊕ Simon Property Group Inc	3.44	39.75	12.66	Real Estate
⊕ Digital Realty Trust Inc	3.27	43.02	-0.45	Real Estate
⊕ Realty Income Corp	3.08	46.11	18.33	Real Estate
⊕ CBRE Group Inc Class A	2.64	48.74	20.01	Real Estate
⊕ Public Storage	2.56	51.31	-0.53	Real Estate
⊕ Crown Castle Inc	2.36	53.67	10.38	Real Estate
⊕ CoStar Group Inc	1.99	55.66	17.85	Real Estate
⊕ Ventas Inc	1.77	57.43	21.29	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.76	59.20	16.14	Real Estate
⊕ Iron Mountain Inc	1.69	60.89	-0.78	Real Estate

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.43 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Small Value category average.

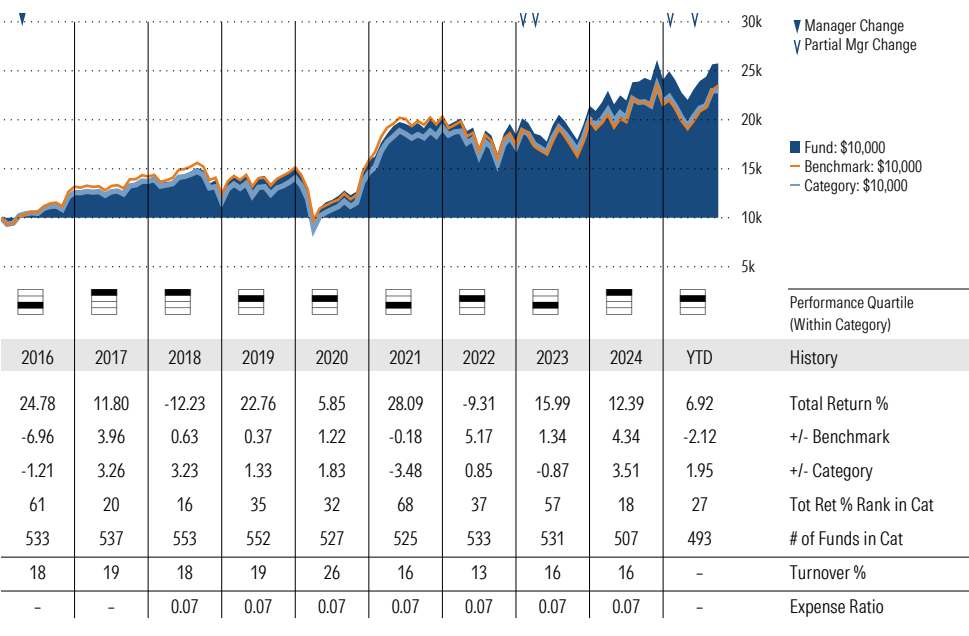
Morningstar Investment Management LLC Analysis

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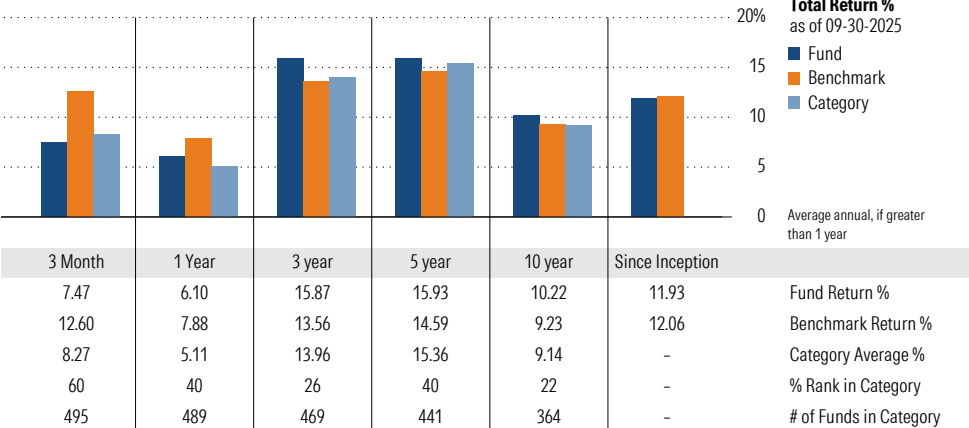
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

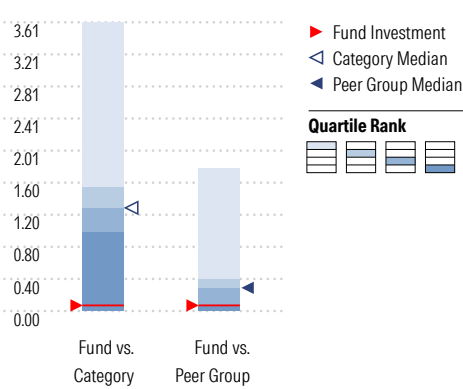
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	-	1.21
Beta	0.86	-	0.91
R-Squared	95.05	-	93.09
Standard Deviation	19.24	21.74	20.56
Sharpe Ratio	0.61	0.47	0.49
Tracking Error	5.22	-	5.65
Information Ratio	0.44	-	0.01
Up Capture Ratio	94.17	-	93.62
Down Capture Ratio	83.97	-	90.38

Portfolio Metrics

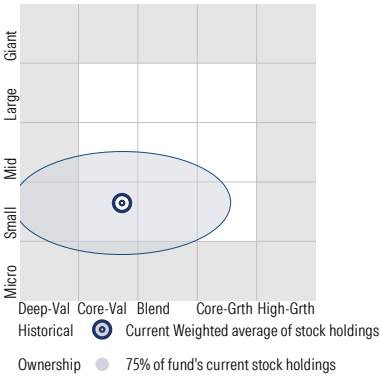
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	14.44	15.18
Price/Book Ratio	1.86	1.29	1.58
Geom Avg Mkt Cap \$B	7.77	2.28	5.89
ROE	12.41	2.99	13.36

Vanguard Small Cap Value Index Admiral VSIAX

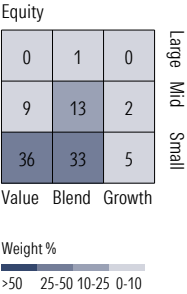
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

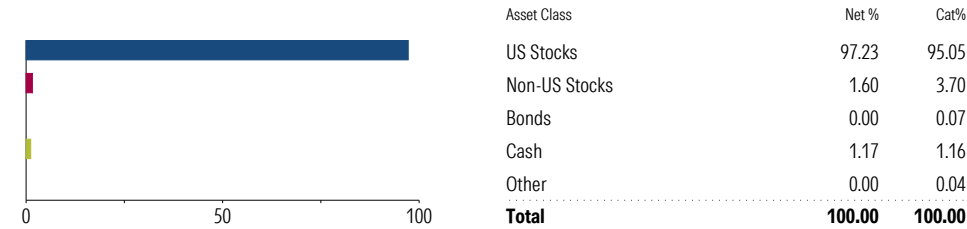
Style Analysis as of 09-30-2025
Morningstar Style Box™



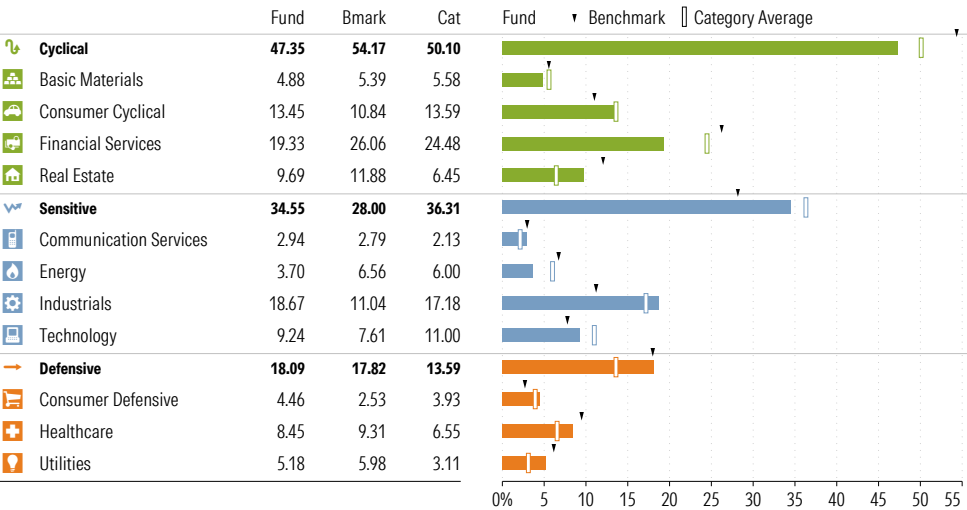
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NRG Energy Inc	0.80	0.80	80.97	Utilities
⊖ EMCOR Group Inc	0.74	1.53	43.27	Industrials
⊖ Atmos Energy Corp	0.66	2.19	24.48	Utilities
⊖ Slcmt1142	0.63	2.82	-	-
⊖ Williams-Sonoma Inc	0.61	3.43	6.57	Consumer Cyclical
⊖ Tapestry Inc	0.60	4.03	74.99	Consumer Cyclical
⊖ Smurfit WestRock PLC	0.56	4.59	-18.56	Consumer Cyclical
⊖ Jabil Inc	0.56	5.16	51.08	Technology
⊖ United Therapeutics Corp	0.48	5.64	18.81	Healthcare
⊖ Aptiv PLC	0.48	6.12	42.56	Consumer Cyclical
⊖ F5 Inc	0.47	6.59	28.52	Technology
⊖ Pentair PLC	0.46	7.05	10.80	Industrials
⊖ Tenet Healthcare Corp	0.46	7.50	60.85	Healthcare
⊖ AECOM	0.44	7.94	22.87	Industrials
⊖ US Foods Holding Corp	0.44	8.38	13.58	Consumer Defensive

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio